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## THE BUSINESS OUTLOOK

The Detroit labor controversy, now in an acute phase, has become a definitely restraining influence on the steel and other industries. In the meantime, however, retail demand for automobiles shows an encouraging gain and the long-term outlook is brightened by persistent recovery abroad, particularly in England.



DESPIITE more nearly normal weather conditions, there were slight increases in the adjusted indices of freight car loadings (estimated) and of electric power production for the week ended March 10. In the great central industrial region, however, temperatures were still far from normal. According to the Weekly Weather and Crop Bulletin of the Department of Agriculture, mean temperatures for the week ended Tuesday morning ranged from 6 to 12 degrees below normal in that area and as far east as the Middle Atlantic seaboard. It is entirely possible, therefore, that abnormal weather conditions continued to play an important part in the favorable showing of car loadings and electric power production.

The adjusted index of steel ingot production registered a further sharp gain and for the week ended March 10 it stood only a small fraction below the secondary peak of last December. The official forecast of the American Iron and Steel Institute for the present calendar week is, however, for an actual operating rate of 46.2 per cent of capacity, as against 47.7 per cent for the preceding week, so that, unless the average for the week should exceed the official forecast, the steel index has already reached at least a temporary top. Another indication of a slight change for the worse in the steel trade is the appearance of weakness in steel scrap prices at Pittsburgh, though The Iron Age composite for

all centres shows a further advance.

The immediate cause of the current interruption to the six-weeks' rise in steel ingot production appears to be the fact that, according to The American Metal Market, "the automobile industry has curtailed its steel shipping instructions and is taking materially less steel this week than previously. The decrease may be only temporary to await the outcome of the conferences in Washington regarding labor in the automobile industry. Demand for steel in other directions shows no material recession while there is an increase in rail releases."

The adjusted index of automobile production shows a further slight decrease. Allowing for seasonal factors, automobile production has now been neither increasing nor decreasing, at 70 to 75 per cent of estimated normal, for five weeks. Labor disturbances are apparently the major cause of this absence of further expansion, because retail sales have risen rapidly. Figures now available for eight States suggest that new passenger car registrations in February, seasonally adjusted, were only 17 per cent lower than at the peak of the buying movement of last Summer. The most interesting aspect of the automobile situation is, however, the marked increase which is occurring in the demand for commercial cars. Figures for eight States indicate that in February new commercial car registrations may have surpassed their peak of last Summer and may have risen to the highest level since January, 1931. In January (Continued on Next Page)

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(1934) factory sales (production) of commercial cars were at the highest level, on a seasonally adjusted basis, since April, 1930, and were only 17 per cent below the average for the year 1929.

One difficulty faced by the passenger car industry is that the greatest increase in sales is occurring in sections which ordinarily supply but a small fraction of the total volume of business. As has been observed previously in these columns, the greatest increases have been in the South and West where processing taxes have benefited certain classes at the expense of others. It undoubtedly rarely occurs to the average city dweller that he is helping the farmer to buy automobiles, but the statistical proof is easy. On page 468 of The Monthly Labor Review for February there appears a table showing how the prices of certain groups of commodities at wholesale would be affected if processing taxes were included in the market prices of the raw materials affected. Table I shows this comparison for December, 1933:

TABLE I. WHOLESALE PRICES, WITH AND WITHOUT PROCESSING TAXES (1926=100)

	With	Without
Grains.....	74.8	60.4
Livestock and poultry.....	42.2	38.0
Other farm products.....	70.6	64.3
All farm products.....	62.5	56.5

These increased costs do not appear in our various wholesale price indices but they will eventually, of course, appear in the cost of living index, and they have already appeared there to some extent.

TABLE II. NEW PASSENGER CAR REGISTRATIONS: PERCENTAGE CHANGES OVER CORRESPONDING MONTHS OF PREVIOUS YEAR, BY REGIONS

	Southern	Western	Industrial	Maine, N. H.
July.....	+69	+110	+69	+62
August.....	+139	+92	+78	+83
September.....	+100	+95	+90	+84
October.....	+138	+112	+107	+97
November.....	+143	+138	+95	+78
December.....	+44	+45	+19	+9
January.....	+23	+32	+30	+47

\*Incomplete.

That this process of transferring purchasing power from one class to another is a vital factor in the present economic situation is evident from Table II, which shows the percentage increase in new passenger car registrations for four important geographical regions. The grouping is by (and includes all) States; if it

were possible to segregate industrial from agricultural regions within States the disclosure of what is going on would probably be even more emphatic.

The outstanding development of the month of February, so far as the general economic situation is concerned, was a pronounced rise in factory employment. Figures for the entire country are not yet available, but the figures for New York State indicate that on a seasonally adjusted basis the increase was about 5 per cent as compared with January and about 6 per cent as compared with December. The adjusted index for February will probably rise to a new high record since May, 1931.

Business conditions abroad show encouraging improvement. The Economist's index of business activity for England, as shown by the chart on the opposite page, rose sharply for January to a new high record since April, 1930, and is now nearly back to its 1929 maximum. Figures on British pig iron production in February suggest that the high January level continues to be well maintained. The importance of the rising tide of prosperity abroad, particularly in England, can hardly be overestimated. A prosperous England means an active market for textiles, and an active market for textiles means a good market for American cotton and other products.

The plan to give the President power to negotiate reciprocal trade agreements with other countries, although it has serious objections from a political standpoint, may thus be seen to fit in with and to become an integral part of our present controlled economy. If, for example, retail clothing prices rise to unbearable heights because of processing taxes, it will be a simple matter for the President to lower the tariff on cotton goods. The trouble will come, of course, in determining at what point a rise in retail prices should be checked. Arbitrary action of the kind contemplated seems destined to embroil the country in bitter controversies among various economic groups to an even greater extent than that which prevails today. A simpler method would appear to be to abolish the processing taxes and to abandon the entire idea of trying to raise prices for favored classes by artificial means. A moderate lowering of the tariff on cotton goods, to take but one example, would then provide an excellent check against too rapid a rise in retail prices, would provide the hard-pressed industrial worker with low and stable living costs, would increase the demand for American cotton and thus raise its price to a level determined automatically by supply and demand, and would increase the sum total of world trade.

D. W. ELLSWORTH.

## FINANCIAL MARKETS

STOCK prices have advanced moderately during the week and much of the ground lost in the early March reaction has been recovered. The rally, however, has been accompanied by only a light volume of trading and has been slightly irregular in character, so that from a technical standpoint the position of the market remains uncertain. Bond prices have tended to advance during the week. A survey of the influences likely to affect stock prices over the next several months indicates that the general economic factors are, on the whole, favorable and that political influences

the behavior of the market since the end of the January-February advance has been rather discouraging. That advance was not a particularly long one and did not carry the industrial averages definitely above the 1933 high record. It could reasonably have been hoped that stocks would retain these moderate gains. Actually, however, the majority of leading issues have tended to lose ground gradually since early February. Following is a list of important issues which in March have fallen to a level 5 points below the highs of early February: Chrysler, General Motors, United States Steel, Bethlehem Steel, American Can, du Pont, Union Carbide, Westinghouse, Corn Products Refining, American Tobacco, Consolidated Gas, New York Central, Baltimore & Ohio, Southern Pacific, Western Union, Allied Chemical, Johns-Manville, International Harvester and Case. This is, on the whole, a discouraging showing. The market's failure to recover more vigorously from the decline of the last week in February and from its recent reaction is also a little disconcerting.

The chief difficulty in the financial outlook is, of course, the political situation. Were it not for the extraordinary interference of government with the ordinary working of economic forces there would be sound reason for believing that a very substantial upward readjustment of security prices, as well as of commodity prices and general business activity, would occur over the next year or two.

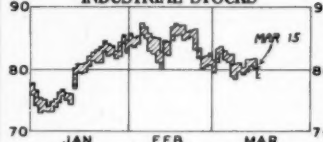
Our gold supply is enormous. On a dollar basis it is larger than at any time before in our history. In relation to the level of general business activity and commodity prices it is also larger than it has been at any previous time. There is the material here for a great expansion of credit—if financial confidence could be restored. Unquestionably a large supply of investment funds has accumulated. Interest rates are at a very low level. There is reason to believe that with the return of something approaching normal political conditions long-term interest rates would fall to a very low level, encouraging the initiation of new enterprises and the expenditure of funds for durable equipment goods.

The only reason that these tremendous financial forces have not already produced a spectacular recovery is, of course, that they have been prevented from operating by fear. Individuals and institutions have hesitated to lend money because of the fear of further debauching of the currency. Government threats against private business and against profits have naturally disturbed business and financial sentiment. The undertaking of any large business operation involves an estimate of future conditions, and future conditions, difficult enough of calculation under normal circumstances, are beyond the range of any business man's judgment when there is a possibility that the Federal Government may at any moment step in to raise wages arbitrarily, cut working hours, tax profits out of existence or confiscate bank balances and credit obligations through further debasement of the currency.

The general financial situation then appears to be a contest between strong economic forces on the one side which are making for recovery, and political restraints and threats on the other side, which, although their announced intention is to promote recovery, are actually the only things which prevent recovery from occurring.

A. McB.

### WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
March 9.....	81.2	79.7	80.0
March 10.....	80.4	79.2	80.3
March 12.....	81.8	79.9	81.6
March 13.....	81.8	80.6	80.8
March 14.....	81.9	80.4	80.6
March 15.....	80.5	78.7	79.4

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

are the only disturbing elements in what would otherwise be a very strong situation.

The week under review began with a moderate reaction which continued into Saturday morning. An upward movement then set in which continued with only minor interruptions until Wednesday morning. This advance was followed by a moderate reaction which continued down to Thursday's close.

The most substantial gains of the week have been in du Pont, Montgomery Ward, Loews, Goodyear, American Telephone, Public Service of New Jersey, Atchison, Delaware & Hudson, Western Union, International Harvester and Douglas Aircraft. A number of important stocks have failed to better their position substantially during the rally in the general market. In this category are Chrysler, United States Steel, Bethlehem Steel, American Can, Sears Roebuck, American Tobacco, Smelters, the chemical stocks, the alcohols and the oils.

The market has now been fluctuating in a trading range for approximately five weeks. The general trend of prices has been slightly downward. This downward drift, however, has not been pronounced enough to justify classification of the period as anything other than a trading area. It must be confessed that

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# The Process of Recovery Abroad: British Revival Due to Natural Causes

By C. M. SHORT\*

"When England changes, we say she is dying, and it is never true."—André Siegfried, in "England's Crisis."



THE year 1933 was one of almost general business revival throughout the world, although marked as well by some of the most disturbing influences ever recorded in economic history. The rate of business activity was irregular, at times rising to boom proportions and at others receding at a swift pace. But the final result was an increase of about 10 per cent in world industrial production (this figure is subject to revision, probably slightly upward, when complete reports are prepared), and a moderate expansion, presumably 2 per cent, in the physical volume of world trade. Politico-economic measures were the principal remedies in some instances, while in others natural healing was, in the main, sufficient. The various treatments in six countries—Great Britain, Canada, Australia, Germany, France and Japan—will be discussed in a series of articles, of which this is the first, in order to provide an internationally representative view of economic restoratives.

## The British Revival

The revival in British business has not been meteoric. Certain countries had higher rates of increase in industrial production during 1933 than Great Britain, but few have such a long-standing record of industrial improvement and none so well-balanced a national economy as that of Great Britain today.

If more than a cursory glance is given to the British Board of Trade index of industrial production or the Economist's index of business activity, it will be found that a slight upturn occurred in the Summer of 1931, following a steep decline from the beginning of the preceding year. There are valid reasons for presuming that this upward movement would have continued had not the European financial crisis, uncertain political conditions and the May report on the unsatisfactory budgetary position of the government intervened, with the consequent raid on the pound sterling. While there was a marked rise in industrial operations during the latter part of 1931 and the early months of 1932, there was a subsequent downturn until September. From that nadir of the depression until the close of 1933 industrial activity was on an ascending scale, the increase for the entire period being about 25 per cent.

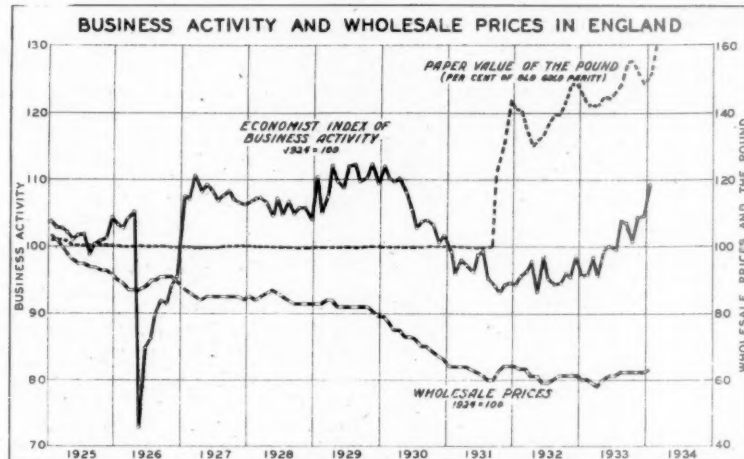
## Employment

These improved industrial conditions were reflected in nearly every other branch of British economy, even in social services. The employment situation demands first consideration. After allowance for certain changes in the regulations of the unemployment insurance scheme which reduced the number of eligible beneficiaries by about 159,000, the percentage of registered people wholly unemployed at the end of 1933 was the smallest since 1930. There is still, as is well known, considerable unemployment, but Great Britain now has fewer idle people proportionate to her population than some other countries. General wholesale prices drifted downward in the first half of 1933, but later

moved to a slightly higher level, while the Ministry of Labor index number of the cost of living for the fourth quarter of the year was practically unchanged from the like period of 1932. Rail traffic receipts from goods handled by the four principal transportation systems were, somewhat better in the last half of 1933 than in the first six months. As a result

basis up to 1932, beyond which year there are no complete data.

Late in 1933 the volume of British exports rose at a rate which more than offset an earlier decline and brought this trade to a level comparable to that of the first part of 1931, and within 20 per cent of the average of 1930. The usual adverse visible balance was reduced about



of an extensive construction program, associated with a campaign to improve social conditions by spending £95,000,000 on slum clearance, building and engineering activity was one-third greater than in 1932; it is noteworthy, also, that government expenditures for public works declined, while those of private enterprise increased materially. Apart from the social improvement included in these construction projects, public social services, in the form of old age, widows' and war pensions, poor relief, public health, education, &c., were on a broader

10 per cent from 1932, which appears to have been nearly covered from net invisible items, principally shipping returns and interest on foreign investments.

While the national debt was enlarged in the fiscal year ending March 31, 1933, by over £200,000,000, ordinary revenue for the elapsed part of the current fiscal year was slightly higher, and ordinary expenditure much lower, than in the corresponding period of 1932-33; on balance, the improvement was about £55,000,000. Money rates were exceptionally easy, and the London Clearing Banks, with greater

deposits, experienced a narrower market for commercial money, necessitating a considerable addition to their investment accounts. The net currency in circulation was only slightly above that of 1932. New capital issues reported by the Bank of England were the largest in the last three years, owing to greater offerings of government and industrial securities, except public utilities; all major classes of issues were at lower interest rates, government borrowings averaging 3.14 per cent, and industrial debentures 4.58 per cent. The Investors' Chronicle general index of security prices rose 25 per cent, thus continuing an upward trend initiated about two years ago.

## Currency Depreciation Not a Fundamental Cause of Revival

What were the fundamental causes inducing this prolonged and widespread improvement? Exchange depreciation ought to be ruled out of account if for no other reasons than that the British Prime Minister has stated that his country's recovery was not due to currency manipulation, and that, as already mentioned, there was not a progressive rise in export trade throughout 1933. If, however, these statements cannot be accepted as refuting the oft-expressed opinion that exchange depreciation has been a major cause of a turn in the economic tide, let us consider the foreign trade returns for 1932 when the pound sterling had less competitive depreciation and should therefore have had its most stimulating effect on exports. These returns show that the quantum of exports for the year as a whole was precisely the same as for 1931. This was, of course, a remarkable record in a period in which there was a great quantitative decline in world trade, but it was not due to exchange dumping in gold countries. In fact, exports to gold countries declined for at least a large part of 1932. The reason for this equilibrium of British external trade is to be found in greater foreign markets for textiles (mainly in Asia, one scene of depreciated currencies), which make up about 30 per cent of all British exports.

We have to move into other channels of analysis to find the conditioning factors which we seek. As is generally recognized, and as is instanced by the rise in security prices, the formation of the national government and the immediate steps taken toward budgetary reform restored business and investment confidence, which the government has sought to encourage, in one way, by avoiding radical monetary measures. Otherwise, State intervention has been confined mainly to providing money for the Exchange Equalization Fund, reserving part of the home market for domestic producers through tariff action and cementing trade relationships with other countries, particularly the Empire Dominions and Colonies. All these measures, though distinctions from the traditional laissez-faire and free trade policies of Great Britain, must be regarded as comparatively modest in this age of pronounced autarky. Needless to say, a stable banking system has been a helpful influence.

## England in a Naturally Advantageous Position

The fact that Great Britain lagged behind most other countries in the prosperity of 1925-29 means in effect that she was still in the stage of readjustment to post-war conditions, and there-

## Recent Books on Commerce, Finance and Economics

**BETTER BANKING**, by William H. Kniffin. (McGraw-Hill, \$3.50.) We are entering a new era in banking. Old methods and practices will be done away with and new ones substituted. Experiences such as the banker never dreamed of have come to pass, with all their heartbreaks and anxieties. This is not a book on banking technique, but rather a treatise on bank management, based on observation, experience and study. It is offered in the hope that it will be helpful, constructive and readable.

**QUALITATIVE CREDIT CONTROL**, by William E. Dunkman. (Columbia, \$3.) Qualitative credit control, as defined in the preface, is the control of credit through control of the debts from which it arises. The currency function which bank credit performs in advanced industrial countries makes the control of bank credit of peculiar importance. It gives rise to the problem of providing a community with a medium of exchange which will not be debased nor overissued and which will be adequate for the needs of commerce. This book is a study of the nature of credit and the credit system with a view to the outlining of fields of inquiry which, when investigated, may lead to the understanding necessary to operate the credit economy more smoothly.

**SHORT HISTORY OF INVESTMENT**, A, by Percy Ripley. (Pitman, \$2.25.) Not a history of all forms of money-lending, nor of the private purchase of land or property. Primarily con-

cerned with the use of money or credit for the acquisition of stocks or shares. Initially, the treatment is of the emergence of an idea and the gradual removal of hindrances to its development. Economic and financial theory and practice, in so far as they bear upon the nature and value of investments, are subsequently dealt with at length, while considerable attention is also devoted to the structure and organization of various forms of capitalistic enterprise.

**TRADE ASSOCIATIONS AND INDUSTRIAL CONTROL**, by Simon N. Whitney, Ph.D. (Central Book Company, New York.) Should the NRA be made permanent? This is the problem to which this book is addressed. The conclusions reached are adverse to continuation of the Recovery Act, pointing strongly toward immediate suspension of its operations. It is a strange philosophy of government which, instead of first appealing to logic and experience, would try each plan suggested until it definitely succeeds or fails. One of the main objects of statesmanship should be to foresee and avoid these failures. In this book the appeal to logic and experience is made. It tries to throw some light on the Recovery Act, on trade associations and on the relative merits of a controlled and a competitive economy, at points where these subjects touch each other. The author was formerly of the Department of Economics, Yale University, and is attorney with the Anti-Trust Division, Department of Justice.

\*Assistant Secretary of the Canadian Bank of Commerce. Mr. Short is an economist with extensive experience in the analysis of trade conditions overseas.



fore had less inefficiency and speculative excesses to correct. It may be, as some authorities assert, that the British cotton and woolen milling industries have not yet undergone sufficient reorganization, but unquestionably they were well equipped, in company with the artificial

silk plants, to take advantage of comparatively stable market conditions for textiles. It is one of the interesting phenomena of this depression that the world production of textiles has been practically constant. Witness the fact that world mill consumption of cotton

even in the trough of depression, 1932, was higher than in 1931 and but little less than in 1928, and, also, that in the first-mentioned year wool consumption was the largest since 1927. Great Britain, as one of the leaders in the textile trades and the major textile exporter, has

found in this stable situation her greatest industrial strength of recent years.

In the presence of these facts the only legitimate conclusion is that the revival in British business has been chiefly the result of natural, rather than artificial, methods.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The elections to the London County Council, resulting in an astonishing Labor landslide; the British land, sea and air estimates; the Franco-British negotiations toward a new trade treaty; the agreement upon a Franco-German air-pool *re supra-Atlantic* flying between the African and the South American coasts, the which, however, calls for ratifications which seem doubtful; gloomy reports of the Leipzig Spring Fair; conclusion of a protocol formally ending the nine-year German-Polish tariff war; and further alarming complications in Spain.

### GREAT BRITAIN

THE total of registered unemployed on Feb. 19 was 2,317,909; below the figure on Jan. 19 by 71,159 and below the figure of a twelvemonth back by 538,729.

In the elections of March 9 for the London County Council (whose annual budget exceeds \$100,000,000), the Laborites won a smashing victory. With twenty-six seats still to be heard from, the seats won were as follows: Laborites 61, Municipal Reformers (Conservatives) 37, Liberals 0. Twenty-five seats were wrested from Conservatives and four from Liberals. For the first time in history Laborites control the Council, which directs housing, education, fire-fighting, poor relief and sundry other activities throughout most of the Greater London area. Only householders and their wives or husbands are allowed to vote for the Council. The Council about to be superseded consists of 83 Conservatives, 35 Laborites and 6 Liberals. This business is significant.

In the seven days ended March 7 the gold holdings of the Bank of England were increased by £19,000. In the same period the gold reserve of the Bank of France was decreased by 43,000,000 francs.

The naval estimates call for expenditure on the 1934-35 program of £56,550,000; above last year's estimates by £2,980,000.

[The Vinson bill now before the United States Congress (for building up our navy to the strength allowed by the Washington and London treaties) calls for an amount not precisely determined, but, it is said, not less than \$750,000,000.

The construction contemplated by the Vinson bill is as follows:

One 15,000-ton airplane carrier to replace the Langley.

99,200 tons of destroyers for replacement.

35,530 tons of submarines for replacement.

Aircraft in numbers commensurate with a treaty navy.]

The new air estimates call for six new squadrons and an expenditure of £17,561,000; above the corresponding figure of last year by £135,000. All British service airplanes now have metal hulls. The discussion of the estimates in the Commons was of extraordinary interest,

especially the contributions thereto of Winston Churchill and Stanley Baldwin. Said Mr. Baldwin partly as follows:

I have by no means given up hope yet of a convention [i. e., a general convention *re armament*] something on our lines, that should give that equality in air strength which I believe to be the first requisite for avoiding danger.

Why is it the first requisite? It is very simple. The great peril from the air, as all must admit, is the attempt of any given nation under any impulse to get a knockout blow in early to decide the war. If you get equality the chances of a knockout blow almost disappear.

Supposing a convention [i. e., general convention *re armament*] fails. I would not then for a moment nor would the government relax efforts, if a convention on our lines failed, to start work the next morning to try to get an air convention alone among the countries of Western Europe, even if we could not get in some that are far away, for saving our European civilization. The definition of specified areas for bombing, coupled with restrictions and equality, would be a very powerful combination for the maintenance of the peace of Europe.

If our efforts fail and if this equality be not possible in such matters as I have indicated, then any government in this country will see to it that in air strength and air power this country shall no longer be in a position of any inferiority to any country within striking distance of our shores.

Britain, according to Mr. Churchill, is now fifth among the air powers.

My understanding is that the combined army, navy and air estimates call for expenditure of £113,711,000; above the corresponding figure of last year by £4,675,000. The army estimate is only a trifle above that of last year.

On March 6 the budget exhibited a surplus of £13,475,153, as against a deficit of £32,812,626 on the corresponding date of 1933.

Representatives of France and Great Britain met in London on March 14 for negotiation of a new Anglo-French trade treaty.

Anglo-Japanese textile negotiations are proceeding in London haltingly.

### FRANCE

AN agreement for a Franco-German air pool has been signed by representatives of Lufthansa and the French company operating air mail service between France and South America, subject to approval by the two governments. The accord is to become effective in August, the French company to get 60 per cent of the receipts over four years and the two companies to share equally the receipts from the fifth year. The idea, we are told, is more effective competition with airplane service between the United States and South America. Pan American Airways has enlarged its equipment so as to ring South America and touch over thirty countries in South America and in the Caribbean. Without night flying, it has brought Buenos Aires within seven days of the United States. With the new flying boats under construction it expects to cut the time to five days. The first of the new craft, a Sikorsky weighing nineteen tons, is to be tested within a few weeks, and two sister ships will soon follow: speed 150 miles an hour;

range, against a thirty-mile headwind, of 1,200 miles with 32 passengers, crew of five and cargo, and of 2,500 miles with crew and mail only. Three larger flying boats, with still greater ranges, are to be completed later in the year by the Glenn Martin factory at Baltimore. Both types are larger, faster and of greater range capacity than the aircraft being developed by Air France and Lufthansa. The new French and German boats are to make the flight over the Atlantic without stop.

It is estimated that of the 80,000,000,000 francs of paper money outstanding, 40,000,000,000 is being hoarded.

### GERMANY

THE Leipzig Spring Fair (opened March 4) does not seem to have been a striking success, at any rate as to participation of foreigners. The French and Americans are conspicuous by absence and the British by extreme paucity.

In a speech opening the fair Dr. Paul Joseph Goebbels, Minister of Propaganda, made the following statement:

Bankruptcies in Germany in 1933 were 46 per cent below the figure of 1932. Industrial production in 1933 had the value of 41,000,000,000 marks, as against 38,000,000,000 for 1932; textile production rising from 6,403,000,000 marks to 7,200,000,000, while automobile production rose by 121 per cent.

The Reich Institute for Labor Placement and Unemployment has announced that the number of unemployed registered with it was reduced by 400,000 during February to a total of 3,374,000; below the figure of a twelve-month back by 2,630,000. The building trades alone, so goes the report, absorbed 150,000 unemployed during February. There was improvement in all other industries except, perhaps, mining. "Expert domestic help can be placed at once." But a report simultaneously issued by the Institute for Business Research gives a somewhat different picture. It attributes satisfactory conditions as to employment largely to government measures, including avoidance of the Winter lay-off in compliance with the government's "appeal" to employers, increase of employment in political organizations and increase of marriages of unemployed women (stimulated by the government), and it is honest enough to emphasize increase of the "invisible idle"—Jews and Marxists.

Some place the total of German unemployed at 6,000,000—about the same percentage as the American.

The Reichsbank statement as of Feb. 28 shows the following: Gold coin and bullion increased 21,047,000 marks; reserve in foreign currencies decreased 1,249,000 marks; notes in circulation increased 265,492,000 marks; ratio of reserve against outstanding notes 9.7 per cent, as against 9.9 per cent on Feb. 23; total gold holdings 333,480,000 marks, as against 312,433,000 on Feb. 23.

The Reichsbank statement as of March 7 shows the following: Gold coin and bullion decreased 20,565,000 marks; reserve in foreign currencies decreased 340,000 marks; notes in circulation de-

creased 108,080,000; ratio of reserve against outstanding notes 9.4 per cent, as against 9.7 per cent on Feb. 28; total gold holdings 312,915,000 marks, as against 333,480,000 on Feb. 28.

Exports of iron and steel in January exceeded by 100 per cent those of January, 1933.

There are at least 280,000 persons in labor camps, including 10,000 women and girls. At least 250,000 more have been sent to the countryside as "land helpers," and 300,000 more have been employed in emergency relief work. All of the above at very low wages.

Everywhere in Germany the spectacle presents itself of roads being improved, buildings being repaired, new construction in train—all thanks to government subsidies.

It is said that of the 4,000,000,000 marks appropriated under the Labor Creation Law of last July, 2,225,000,000 remain available for a Spring drive against unemployment.

"Germany is the only country which has ever succeeded in financing its foreign trade out of its debts." Rather clever, eh?

For the current fiscal year a budgetary deficit of 120,000,000 marks is estimated. This, added to the carryover, will make a total deficit of about 2,000,000,000 marks. But add to this total the 4,000,000,000 marks above mentioned due to be repaid within the next five years. The total government debt at the end of 1933 was stated to be 12,033,000,000 marks. The government carries on on a "mortgage hope" basis.

It remains to be seen—very much so—how the Nazis are to fulfill their promise of substantial tax easement this year. Anyway, however, they have carried out their promise that no one in Germany would starve in the Winter just passing.

An official report shows the total of German long and short term debts at the end of September, 1933, to have been 14,600,000,000 marks, as against 27,000,000,000 at the highest point (1930).

### POLAND

THE nine-year tariff war between Poland and Germany came to an end on March 7, when a German-Polish trade agreement (strictly protocol) was signed. The agreement abrogates trade restrictions and prohibitions accumulated on both sides since in June, 1925, Germany imposed an embargo on Polish coal. Coal and farm products, however, are not included in the agreement, which is a large exclusion.

Polish imports in 1933 totaled in value 826,994,000 zlotys, and exports 959,643,000; a favorable balance, therefore, of 132,649,000, as against a favorable balance of 221,819,000 for 1932. Imports declined 4 per cent, compared with 1932, and exports 11 per cent.

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# Business Index Again Higher: Rise in Automobile Output Principal Factor



**T**HE ANNALIST Index of Business Activity shows a rise of 3.4 points for February to 76.5 (preliminary) from 73.1 for January. The gain since the low of last year amounts to 18.0 points, while the decrease from the high has been cut to 13.0 points.

The most important factor in the increase in the combined index was a rise in the index of automobile production to 76.6 (preliminary) from 58.7 for January. Of almost equal importance was an estimated increase in the index of electric power production to 91.6 from 89.3. The adjusted indices of freight car loadings and steel ingot production also showed substantial gains, the former rising to 67.4 from 65.2 and the latter to 56.0 from 48.8. Gains were also recorded in the adjusted indices of pig iron production, silk consumption, boot and shoe production, cotton consumption and lumber production. The adjusted index of zinc production was the only component to show a decline for the month.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

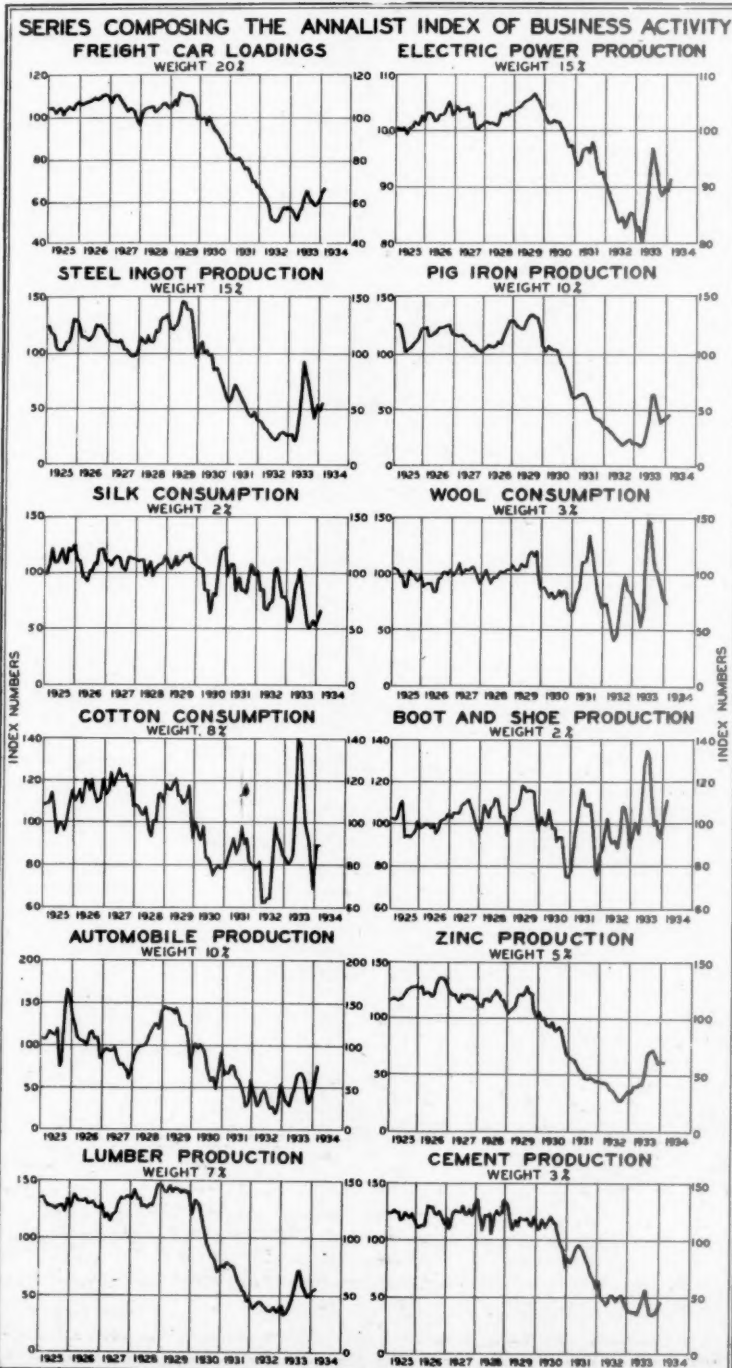
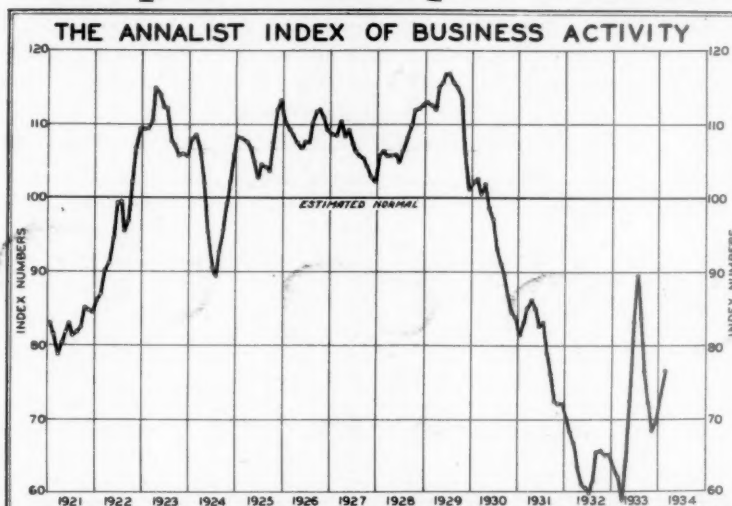
	1934.	1933.	1932.
Freight car loadings.....	Feb. 67.4	Jan. 65.2	Dec. 62.2
Steel ingot production.....	56.0	48.8	54.3
Pig iron production.....	45.8	42.7	42.5
Electric power production.....	91.6	89.3	90.0
Cotton consumption.....	89.2	88.8	68.5
Wool consumption.....	73.9	78.9	78.9
Silk consumption.....	66.6	60.6	51.5
Boot and shoe production.....	111.6	105.0	93.0
Automobile production.....	76.6	58.7	41.6
Lumber production.....	56.5	54.5	51.2
Cement production.....	46.2	34.8	34.8
Zinc production.....	61.5	62.1	60.5
Combined index.....	*76.5	73.1	69.7

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1929

	1934.	1933.	1932.	1931.	1930.	1929.
Jan. ....	73.1	63.0	70.1	81.4	102.1	112.9
Feb. ....	*76.5	61.7	68.1	83.1	102.5	112.4
Mar. ....	58.5	66.7	85.1	100.5	111.9	111.9
Apr. ....	64.1	63.2	86.4	101.8	115.0	115.0
May ....	72.5	60.9	85.1	98.5	115.7	115.7
June ....	83.4	60.4	82.6	97.1	116.6	116.6
July ....	89.5	59.7	83.1	93.1	116.7	116.7
Aug. ....	83.6	61.3	78.9	90.8	115.6	115.6
Sept. ....	76.5	65.2	76.3	89.6	115.0	115.0
Oct. ....	72.4	65.4	72.6	86.8	113.4	113.4
Nov. ....	68.5	64.7	72.2	84.4	106.0	106.0
Dec. ....	69.7	64.8	72.1	83.9	101.2	101.2

\*Subject to revision. †Based on an estimated output of 6,938,000 kilowatt-hours as against a Geological Survey total of 7,614,000 kilowatt-hours in January and 6,285,000 in February, 1933. ‡Based on an estimated output of 260,000 cars and trucks as against Department of Commerce total of 167,910 cars and trucks in January and 110,123 cars and trucks in February, 1933. §Based on an estimated output of 1,010,000,000 feet as against Federal Reserve Board total of 1,027,000,000 feet in January and 614,000,000 feet in February, 1933.

Output of motor cars continued to increase sharply during the past month, carrying the adjusted index to the highest point since April, 1931. With the exception of the April, 1931, and the December, 1930, peaks, the index is the highest since June, 1930. During the first two weeks of the current month the increase in output has been less than the normal seasonal gain, causing a drop in the weekly adjusted index. Trade reports indicate, however, a strong retail market, with demand outstripping the present supply. Signs of labor disturbances are, however, increasing and an outbreak of strikes would, of course, restrict progress. The bargaining power of labor organizations has been considerably enhanced during the past few months through a rapid decrease in the available supply of skilled labor. The index of employment for Detroit, com-



piled by the Detroit Board of Commerce, is almost at the 1923-25 level. The index on March 1 stood at 99.1, against 83.2 on Feb. 1, 61.7 on Jan. 1, and 28.8 on Feb. 1, 1933, the low for last year.

Steel mill activity has been stimulated by a steady flow of orders from automobile manufacturers, supplemented by increased business from other sources. The adjusted index of steel-ingot production for February was at the highest point since September of last year and, with the exception of the peak months last year, was the highest since June, 1931. Increased orders from railroads and from the construction industry are expected, which would result in a further advance in steel mill activity. The effect of the high rate of automobile production on the steel industry is shown in the report by The Iron Age, that: "Unrelaxed pressure from the motor car trade has lifted operations to 100 per cent at Detroit, giving it the distinction of being the only steel producing centre in the country operating at capacity."

Average daily freight-car loadings in February showed a greater than seasonal increase, the adjusted index rising to 67.4 from 65.2. The increase in average daily loadings was caused primarily by a sharp rise in coal and coke shipments, occasioned by the cold weather which prevailed over large sections of the country during February. Loadings of forest products and grain and grain products, adjusted for seasonal variation, also increased, but by a more moderate amount. Despite a gain in automobile activity, miscellaneous shipments, adjusted for seasonal variation, decreased from the high level of January. The adjusted total is still, however, above the peak reached in July of last year. L. c. l. merchandise loadings, adjusted for seasonal variation, also turned downward. The adjusted indices of freight car loadings and automobile production hold the distinction of being the only components to rise above their 1933 highs. It is also interesting to note that the rate of increase in freight loadings since November has exceeded the rate of increase in the combined index, while in the March-July rise last year the reverse was true.

The dollar volume of retail trade for February showed little change from that for January. The adjusted index of department store sales, compiled by the Federal Reserve Board, rose 1 point, to 70, while the index of consumer expenditures of the International Statistical Bureau declined 0.6 point, to 86.9. The latter index includes department store, mail order and chain store sales.

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# Outstanding Features in the Commodities



**A**DVANCING 0.8 point, the Annalist Weekly Index of Wholesale Commodity Prices rose to 109.0 on Tuesday, March 13, from 108.2 the week before, and now stands at the highest point since March 17, 1931, when it fell to 109.3. The bonus and silver bills in Congress pointed to the persistent desire of members of Congress to benefit special interests at any cost to the country, and their inflationary threat was largely responsible for the advance in the commodities, although the increased costs implicit in the NRA efforts to reduce working hours without cutting weekly pay also contributed. In terms of the old dollar, the index rose to 65.0 from 64.6.

Advances were general. Wheat rose to \$1.06 for No. 2 red at New York, from \$1.04½, oats at Chicago to 45 from 44½, rye to 74½ from 74%, steers to \$7.10 for the Chicago average, from \$6.60; choice beef to \$9.50-\$10.50, from \$9-\$10; cotton to 12.45 from 12.35; rubber to 13½, from 12½, and tin to 54½-54¾ from 52½. Coffee, eggs, flour and lubricating oil also made gains. Hogs, butter and cheese, on the other hand, declined, as well as potatoes and zinc.

The index of the purchasing power of farm products was 64 on Feb. 21 (pre-war=100), according to the Bureau of Agricultural Economics, unchanged from Feb. 15. The retail food price index of the Bureau of Labor Statistics rose sharply to 108.3 on Feb. 13 (1913=100), from 105.8 on Jan. 30.

Foreign price indices available for the week of Feb. 27 show a general downward drift, that of the United Kingdom falling to 65.4 on March 3, from 65.9; that of Germany to 95.8 on Feb. 28, from 96.2; that of Italy to 42.1 on Feb. 28, from 42.2. The latest French index also shows loss, declining to 384 on Feb. 23, from 385 the week before, and 386 on Feb. 10.

## DAILY SPOT PRICES

	Index	U. S.	Old
Cotton, Wheat, Corn, Hogs.		\$.	\$.
Mar. 6...	12.35 1.04%	66%	4.38 139.1 83.0
Mar. 7...	12.30 1.03%	65%	4.35 138.7 82.7
Mar. 8...	12.45 1.04%	66%	4.46 139.3 83.2
Mar. 9...	12.40 1.04%	66%	4.44 139.5 83.1
Mar. 10...	12.35 1.05%	66%	4.39 139.1 83.0
Mar. 12...	12.50 1.06%	66%	4.34 140.4 83.8
Mar. 13...	12.45 1.06%	66%	4.29 139.8 83.3

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic. New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931=100; March 1, 1933=80.

## COTTON

**T**HE cotton market moved narrowly last week, but rose with the other markets Monday upon the passage of the bonus legislation by the House of Representatives and the renewal of the silver agitation in Congress. The delay in the Bankhead Act had caused the markets to mark time last week, as had the possibility of further cost increases to textiles through the shorter hour agitation. May closed at 12.24 Tuesday, against 12.12 a week ago. Spot middling

## DIVIDENDS.

### United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½¢ per share on the Preferred capital stock. They have also declared a dividend of 62½¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1934, to stockholders of record at the close of business March 20, 1934.

CHARLES G. FANCROFT, Treasurer.

went to 12.45 from 12.35, and May Liverpool to 6.32d from 6.30d. Both domestic and foreign interest were less in evidence in the spot markets, although

February cotton consumption was lower than in January, owing to the shorter month, the February figure of 478,000 bales being 30,000 bales less than

were 12.8 per cent above last year's 557,000, although far under the 739,000 exported in January. Mill stocks were slightly higher, and warehouse stocks materially lower. Active spindles increased to a seasonally adjusted 25,991,000 total, from 25,525,000 in January.

## DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Feb. 1934	Jan. 1934	Feb. 1933	Year's P.C.
Consumption:				
Month	478	508	441	+ 8.3
Adjusted	19.0	18.9	16.9	
Aug.-Feb.	3,402		3,253	+ 4.6
Month End Stocks:				
In consuming establishments	1,654	1,602	1,449	+14.1
In public storage and warehouses	8,273	9,501	9,378	-11.8
Total	9,928	11,103	10,827	

Exports:				
Month	628	739	557	+12.8
Adjusted	21.4	19.6	18.9	
Aug.-Feb.	5,548		5,597	- 0.9

Spindles (Thousands):				
Active	26,355	25,653	23,669	+11.3
Adjusted	25,991	25,525	23,342	

\*Revised. †Daily average; adjusted for seasonal variation. ‡Adjusted for seasonal variation.

Domestic cloth markets were again quiet during the past week. Cloth prices weakened slightly in some cases. Mills are well sold ahead, according to the Cotton Exchange Service, and are not anxious for new business in view of the possibility of further adjustments of hours and wages under the NRA.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Mar. 8, 1934	Mar. 1, 1934	Mar. 9, 1933	Yr's P. C.
Movement Into Sight:				
During week	91	108	116	-21.6
Since Aug. 1	10,124		11,025	- 8.2

Deliveries During Week:				
To domestic mills	95	112	72	+31.9
To foreign mills	200	215	153	+30.7

To all mills	295	327	225	+31.1
Deliveries Since Aug. 1:				
To domestic mills	3,677		3,523	+ 4.4
To foreign mills	5,325		5,110	+ 4.2

To all mills	9,002		8,633	+ 4.3
Exports:				
During week	132	158	177	-25.4
Since Aug. 1	5,685		5,812	- 2.2

World Visible Supply (Thursday):				
World total	7,675	7,879	9,196	-16.5
Week's change	-204	-219	-109	
U. S. A. only	4,992	5,128	6,401	-22.0

Certificated Stocks:				
Thursday	275	277	391	-29.7

NEW YORK COTTON FUTURE PRICES				
Mar.	12.50	12.54	12.58	12.62
High Low	12.50	12.54	12.58	12.62

Mar. 5	12.14	12.04	12.23	12.11	12.36	12.22
Mar. 6	12.07	12.04	12.25	12.12	12.38	12.25
Mar. 7	12.10	11.97	12.22	12.05	12.33	12.16
Mar. 8	12.05	11.99	12.25	12.05	12.37	12.18
Mar. 9	12.13	12.07	12.26	12.18	12.37	12.29
Mar. 10	12.11	12.10	12.20	12.15	12.33	12.27

Wk's rge.	12.14	11.97	12.26	12.05	12.38	12.10
Mar. 12	12.19	12.10	12.33	12.17	12.44	12.29
Mar. 13	12.21	12.14	12.37	12.24	12.46	12.35
Mar. 14	12.15	12.11	12.30	12.20	12.39	12.30

Mar. 14	12.15	12.24	12.25	12.34		
Contract	12.50	6.84	12.54	9.08	12.71	9.25
range.	11.18	Mar. 28	Fe. 13	Aug. 16	Fe. 13	Aug. 16

Oct.						
High Low	High Low	High Low	High Low	High Low	High Low	High Low
Mar. 5	12.50	12.36	12.59	12.48	12.65	12.56
Mar. 6	12.49	12.35	12.57	12.45	12.62	12.50
Mar. 7	12.44	12.26	12.54	12.34	12.57	12.40
Mar. 8	12.50	12.28	12.60	12.40	12.60	12.43
Mar. 9	12.50	12.42	12.59	12.50	12.64	12.58
Mar. 10	12.47	12.40	12.57	12.49	12.62	12.55

Wk's rge.	12.50	12.26	12.60	12.34	12.65	12.40
Mar. 12	12.59	12.43	12.70	12.52	12.73	12.57
Mar. 13	12.60	12.51	12.71	12.63	12.76	12.69
Mar. 14	12.55	12.45	12.65	12.56	12.69	12.64

Mar. 14	12.47	12.48	12.58	12.64		
Contract	12.89	10.05	12.82	10.73	13.09	11.67
range.	Fe. 13	Nv. 6	Fe. 19	De. 27	Fe. 13	Ja. 27

## THE GRAINS

**A**FTER declining last week, prices for wheat strengthened Saturday and rose further Monday, closing the week with net gains averaging 1 to 2 cents. Influential in the advance were the decrease of domestic visibles to 97,122,000 bushels (the first time since 1928 that they have been beneath 100,000,000), and the silver and bonus legislation in Congress, with their inflation implica-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)  
(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
Mar. 13...	93.3	107.7	122.2	154.5	195.0	113.8	99.5	89.2	109.0	65.0
Mar. 6...	91.7	107.3	122.2	154.5	104.9	113.7	99.5	87.2	108.2	64.6
Feb. 27...	91.9	107.0	122.5	154.5	104.9	113.6	99.5	87.0	108.2	64.6
Mar. 16, '33	86.0	87.8	88.0	103.4	95.1	106.5	95.5	69.0	82.7	82.0

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to Sept. 26, 1933, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567; Dec. 22, 1933, page 806, and March 9, 1934, page 409. †First date for which all quotations were available after national bank holiday.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 13, 1934	Mar. 6, 1934	Mar. 16, 1933
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.06	\$1.04½	\$0.74½
Corn, No. 2 yellow (bu.)	.66½	.66½	.42½
Oats, No. 3 white (bu.)	.45	.44½	.27½ @ 28½
Rye, No. 2 Western domestic, c. i. f. (bu.)	.74½	.74½	.54½
Barley, malting (bu.)	.74½	.74½	.42½ @ 47½
Cattle, choice heavy steers, Chicago (100 lb.)	7.10	6.60	5.19
Hogs, day's average, Chicago (100 lb.)	4.29	4.38	4.03
Cotton, middling upland (lb.)	12.45	12.35	6.85
Wool, fine staple territory (lb.)	.87	.87	.43½
Wool, Ohio delaines, scoured (lb.)	.90	.90	.46½
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	9.50-10.50	9.00-10.00	9.00-10.00
Hams, picnic (lb.)	.09½	.08½	.05½
Pork, mess (100 lb.)	20.25	21.00	15.25
Pork, bellies (lb.)	.13	.12½	.09
Sugar, refined (lb.)	.0450	.0450	.0410
Coffee, Santos No. 4 (lb.)	.11½-12	.11½-11½	.09½-.09½
Coffee, Rio No. 7 (lb.)	.11½	.11½	.09½
Flour, fancy Minneapolis patent (bbl.)	\$8.20	\$8.10	5.80-6.30
Lard, prime Western (100 lb.)	\$5.50-5.60	\$6.80-6.90	5.10-5.20
Cottonseed oil, bleachable (100 lb.)	\$15.25 bid	\$15.11-5.30	3.90
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	1.07	1.07½-.07½	.03½-.03½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	1.08½	.08½	.03½-.03½
Cotton yard, Southern two-ply warps, No. 20 (lb.)	.33½	.33	.16-.16½
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.57½	1.57½	.87½
Silk, 78% serpline, Japan, 13-15 size for near-by delivery (lb.)	1.43-1.48	1.46-1.51	1.23-1.28
Rayon, 150 denier, 1st quality (lb.)	.65	.65	.60
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.75	1.75	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)	3.50	3.50	1.75
Gasoline, at refinery, Oil Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.045½	.045½	.0353½
Petroleum, crude, at well, Oil Paint and Drug Reporter ave. for 10 fields (bbl.)	1.197	1.197	.638
Pig iron, Iron Age composite (gross ton)	16.90	16.90	13.56
Finished steel, Iron Age composite (100 lb.)	2.028	2.028	1.923
Copper, electrolytic, delivered Conn. (lb.)	.08	.08	.05½
Lead (lb.)	.04	.04	.0335
Tin, Straits (lb.)	.54½-54½	.52½	.24½
Zinc, East St. Louis (lb.)	.0437½-.0440	.0440	.0315-.0320
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.50	*16.44	*15.47
Brick, Architectural Record monthly composite (1,000)	*12.36	*12.36	*11.70
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.26	*2.26	*2.06
Leather, Union (lb.)	.31	.31	.23
Hides, heavy native steers, Chicago (lb.)	.09½	.09½	.05½
Paper, newsroll contract (ton)	40.00	40.00	45.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.13½	.12½	.03½

\*Monthly prices as of Feb. 15, 1934. Jan. 15, 1934 and Feb. 15, 1933. †Revised. ‡Price for previous Friday. †Choice Western. ‡Includes processing tax. \*\*Bulk price nominal. ††Approximately corresponding quotation. ††March contracts. ††First date for which all quotations were available after national bank holiday.

offerings were somewhat more numerous, reflecting greater anxiety on the part of farmers to dispose of their holdings.

in the month previous. On a seasonally adjusted basis, however, the daily average rose slightly to 19,000 bales from 18,900. February exports of 628,000 bales



tions. May closed at 88%, Tuesday, against 87% a week ago. Trading volume was off in Chicago, totaling only 60,402,000 bushels for the week ending March 9, against 80,452,000 the week before; a year ago the exchange was closed by the banking holiday. In the cash markets No. 2 hard advanced to 82-87½ from 80½-85½ at Kansas City, No. 2 red at St. Louis to 90½-91 nominal from 90½, and No. 1 at Minneapolis to 87½-90½ from 85½-88½. Winnipeg and Liverpool were slightly lower, May Winnipeg dropping to 69 from 69½, and May Liverpool to 4s 4d from 4s 4½d.

Corn prices were little changed, May closing at 51½, Tuesday, unchanged for the week. Chicago trading volume was 14,194,000 bushels, against 15,895,000 the week previous. Receipts at the principal markets totaled only 2,415,000 bushels.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wk Ended Saturday—	Mar. 10, 1934	Mar. 3, 1934	Mar. 10, 1933
Wheat exports (bus.)	150	963	51
Since July 1	11,141	20,475	28
Flour exports (bbls.)	49	70	26
Since July 1	2,638	3,055	173
Total (bus.)	199	1,033	77
Since July 1	23,844	34,833	131
Visible supply at w'k end (bus.)	97,122	100,640	142,431

\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Week Ended Friday—	Mar. 2, 1934	Feb. 23, 1934	Mar. 3, 1933
Exports, inc. from U. S. ports	3,564	2,621	3,493
Exports for season	101,541	152,826	152,826

\*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. §Revised.

#### CHICAGO GRAIN FUTURE PRICES

WHEAT	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	88 87½	87½ 86½	86½ 85½
Mar. 6	88 87½	87½ 86½	86½ 85½
Mar. 7	88 87½	87½ 86½	86½ 85½
Mar. 8	88 87½	87½ 86½	86½ 85½
Mar. 9	88 87½	87½ 86½	86½ 85½
Mar. 10	88 87½	87½ 86½	86½ 85½
Wk's rge.	88 87½	87½ 86½	86½ 85½
Mar. 12	88 87½	87½ 86½	86½ 85½
Mar. 13	88 87½	87½ 86½	86½ 85½
Mar. 14	88 87½	87½ 86½	86½ 85½
Mar. 15	88 87½	87½ 86½	86½ 85½
Contract	1.28½	1.19½	1.04½
range.	1.18½	1.07½	0.94½

CORN	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	51½ 51	53½ 53	55½ 55
Mar. 6	51½ 51	53½ 53	55½ 55
Mar. 7	51½ 51	53½ 53	55½ 55
Mar. 8	51½ 51	53½ 53	55½ 55
Mar. 9	51½ 51	53½ 53	55½ 55
Mar. 10	51½ 51	53½ 53	55½ 55
Wk's rge.	51½ 51	53½ 53	55½ 55
Mar. 12	51½ 51	53½ 53	55½ 55
Mar. 13	51½ 51	53½ 53	55½ 55
Mar. 14	51½ 51	53½ 53	55½ 55
Mar. 15	51½ 51	53½ 53	55½ 55
Contract	52	43½	46
range.	51½	43½	46

OATS	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	35½ 34½	35½ 34½	34½ 34
Mar. 6	35½ 34½	35½ 34½	34½ 34
Mar. 7	35½ 34½	35½ 34½	34½ 34
Mar. 8	35½ 34½	35½ 34½	34½ 34
Mar. 9	35½ 34½	35½ 34½	34½ 34
Mar. 10	35½ 34½	35½ 34½	34½ 34
Wk's rge.	35½ 34½	35½ 34½	34½ 34
Mar. 12	35½ 34½	35½ 34½	34½ 34
Mar. 13	35½ 34½	35½ 34½	34½ 34
Mar. 14	35½ 34½	35½ 34½	34½ 34
Mar. 15	35½ 34½	35½ 34½	34½ 34
Contract	34½	34	34
range.	34½	34	34

RYE	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	60½ 59½	61½ 60½	63 62½
Mar. 6	60½ 59½	61½ 60½	63 62½
Mar. 7	60½ 59½	61½ 60½	63 62½
Mar. 8	60½ 59½	61½ 60½	63 62½
Mar. 9	60½ 59½	61½ 60½	63 62½
Mar. 10	60½ 59½	61½ 60½	63 62½
Wk's rge.	60½ 59½	61½ 60½	63 62½
Mar. 12	60½ 59½	61½ 60½	63 62½
Mar. 13	60½ 59½	61½ 60½	63 62½
Mar. 14	60½ 59½	61½ 60½	63 62½
Mar. 15	60½ 59½	61½ 60½	63 62½
Contract	59½	60½	63
range.	59½	60½	63

COFFEE	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 6	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 7	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 8	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 9	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 10	8.76 8.66	8.84 8.70	8.84 8.70
Wk's rge.	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 12	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 13	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 14	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 15	8.76 8.66	8.84 8.70	8.84 8.70
Contract	8.76	8.66	8.63
range.	8.76	8.66	8.63

COCOA	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 6	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 7	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 8	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 9	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 10	10.93 10.83	10.93 10.83	10.93 10.83
Wk's rge.	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 12	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 13	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 14	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 15	10.93 10.83	10.93 10.83	10.93 10.83
Contract	10.93	10.83	10.83
range.	10.93	10.83	10.83

SILK	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 6	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 7	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 8	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 9	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 10	7.38 7.38	7.38 7.38	7.38 7.38
Wk's rge.	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 12	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 13	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 14	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 15	7.38 7.38	7.38 7.38	7.38 7.38
Contract	7.38	7.38	7.38
range.	7.38	7.38	7.38

RUBBER	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 6	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 7	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 8	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 9	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 10	1.44 1.44	1.44 1.44	1.44 1.44
Wk's rge.	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 12	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 13	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 14	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 15	1.44 1.44	1.44 1.44	1.44 1.44
Contract	1.44	1.44	1.44
range.	1.44	1.44	1.44

SUGAR	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	1.58 1.58	1.58 1.58	1.58 1.58
Mar. 6	1.58 1.58	1.58 1.58	1.58 1.58
Mar. 7	1.58 1.58	1.58 1.58	1.58 1.58
Mar. 8	1.58 1.58	1.58 1.58	1.58 1.58
Mar. 9	1.58 1.58	1.58 1.58	1.58 1.58
Mar. 10	1.58 1.58	1.58 1.58	1.58 1.58
Wk's rge.	1.58 1.58	1.58 1.58	1.58 1.58
Mar. 12	1.58 1.58	1.58 1.58	1.58 1.58
Mar. 13	1.58 1.58	1.58 1.58	1.58 1.58
Mar. 14	1.58 1.58	1.58 1.58	1.58 1.58
Mar. 15	1.58 1.58	1.58 1.58	1.58 1.58
Contract	1.58	1.58	1.58
range.	1.58	1.58	1.58

WHEAT	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 6	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 7	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 8	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 9	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 10	1.44 1.44	1.44 1.44	1.44 1.44
Wk's rge.	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 12	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 13	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 14	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 15	1.44 1.44	1.44 1.44	1.44 1.44
Contract	1.44	1.44	1.44
range.	1.44	1.44	1.44

COFFEE	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 6	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 7	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 8	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 9	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 10	8.76 8.66	8.84 8.70	8.84 8.70
Wk's rge.	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 12	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 13	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 14	8.76 8.66	8.84 8.70	8.84 8.70
Mar. 15	8.76 8.66	8.84 8.70	8.84 8.70
Contract	8.76	8.66	8.63
range.	8.76	8.66	8.63

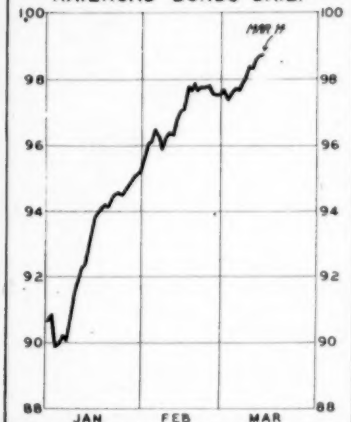
COCOA	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 6	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 7	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 8	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 9	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 10	10.93 10.83	10.93 10.83	10.93 10.83
Wk's rge.	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 12	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 13	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 14	10.93 10.83	10.93 10.83	10.93 10.83
Mar. 15	10.93 10.83	10.93 10.83	10.93 10.83
Contract	10.93	10.83	10.83
range.	10.93	10.83	10.83

SILK	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 6	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 7	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 8	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 9	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 10	7.38 7.38	7.38 7.38	7.38 7.38
Wk's rge.	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 12	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 13	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 14	7.38 7.38	7.38 7.38	7.38 7.38
Mar. 15	7.38 7.38	7.38 7.38	7.38 7.38
Contract	7.38	7.38	7.38
range.	7.38	7.38	7.38

RUBBER	May	July	Sept.
High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.
Mar. 5	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 6	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 7	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 8	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 9	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 10	1.44 1.44	1.44 1.44	1.44 1.44
Wk's rge.	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 12	1.44 1.44	1.44 1.44	1.44 1.44
Mar. 13	1.44 1.44	1.44 1.44	1.44 1.44

# Stock and Bond Market Averages and Volume of Trading

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Jan. 6...	4.72	4.66	5.04	4.21	4.44	4.42
Jan. 13...	4.66	4.60	5.03	4.20	4.43	4.44
Jan. 20...	4.44	4.62	5.05	4.18	4.42	4.44
Jan. 27...	4.42	4.57	5.16	4.24	4.46	4.46
Feb. 3...	4.37	4.58	5.20	4.22	4.41	4.45
Feb. 10...	4.31	4.57	5.22	4.19	4.45	4.46
Feb. 17...	4.23	4.77	5.11	4.19	4.43	4.46
Feb. 24...	4.22	4.94	5.06	4.22	4.45	4.50
Mar. 3...	4.24	5.18	5.01	4.18	4.40	4.50
Mar. 10...	4.20	4.89	4.19	4.36	4.55	

Bank holiday.

For monthly data from January, 1887, to January, 1934, see The ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Mar. 10...	97.70	95.34	85.66	89.40	92.55	
11...	97.39	96.06	86.30	89.46	89.79	
12...	97.61	96.12	86.84	89.74	89.59	
13...	97.76	96.31	87.09	88.82	89.90	
14...	97.69	96.29	87.34	88.75	90.60	92.28
15...	97.89	96.85	88.04	89.61	92.19	
16...	98.02	96.28	88.22	89.85	92.16	
17...	98.38	96.39	88.11	87.62	90.82	92.14
18...	98.32	96.32	88.09	86.04	91.14	
19...	98.69	96.29	88.48	86.16	92.06	92.16
20...	98.55	96.29	88.73	85.80	91.98	92.54
21...	98.69	96.72	88.25	85.80	91.98	92.54
22...	98.76	97.01	89.30	85.72	91.65	92.70
23...	97.11	92.26	88.95	84.95	92.65	
24...	97.80	92.72	88.50	83.40	91.58	92.19
25...	97.69	93.32	88.44	81.64	91.64	
26...	97.86	93.81	88.29	84.25	91.84	89.85
27...	97.62	94.11	88.36	84.46	91.86	88.59
28...	97.81	94.11	88.62	84.55	91.84	88.39
29...	97.69	94.26	88.74	83.26	89.48	
30...	97.78	94.12	88.79	83.46	91.94	90.19
31...	97.84	94.40	88.62	81.05		
1...	94.55	84.84	90.75	90.11		
2...	97.59	94.51	89.19	90.30	89.78	
3...	97.51	94.48	89.62	85.30	89.96	89.52
4...	97.41	94.08	85.04	90.00	89.51	
5...	94.75	90.16	85.29			
6...	96.01	90.55		89.51	89.85	
7...	95.18			89.40		

For complete daily figures from Nov. 2, 1931, to Dec. 27, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended	Same
	Mar. 10, 1934.	Week 1933.
Monday	\$11,070,200	Bank hol.
Tuesday	12,320,000	Bank hol.
Wednesday	13,678,100	Bank hol.
Thursday	14,794,300	Bank hol.
Friday	15,021,000	Bank hol.
Saturday	8,359,000	Bank hol.
Total	\$75,242,600	Bank hol.
Year to date	933,147,500	Bank hol.
Mar. 12	\$15,483,300	Bank hol.
Mar. 13	17,392,000	Bank hol.
Mar. 14	19,410,500	12,645,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

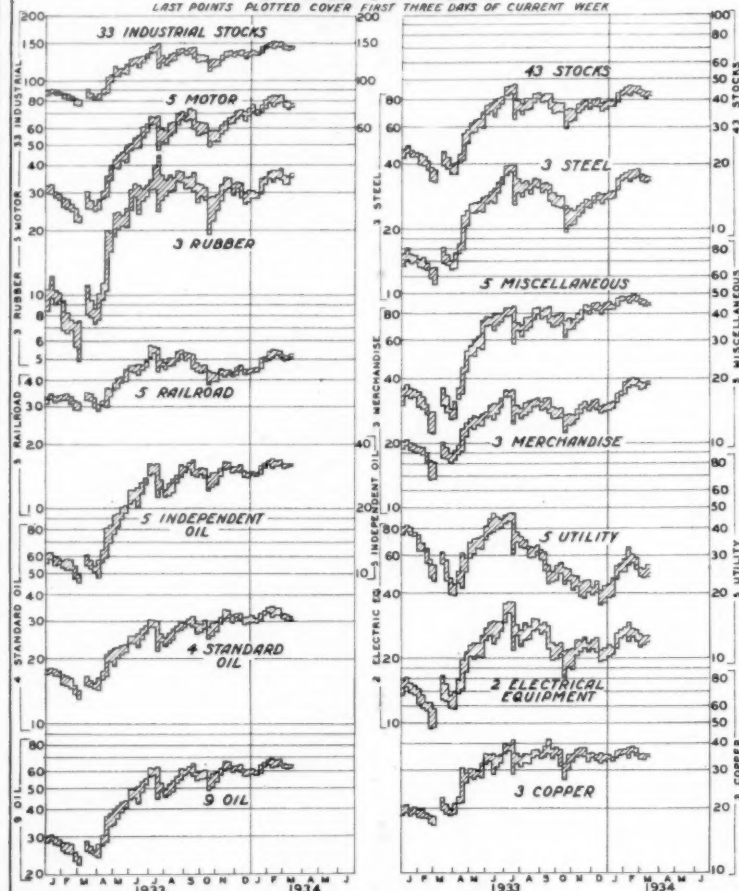
	Week Ended	Same
	Mar. 10, 1934.	Week 1933.
Corporation	\$48,526,000	Bank hol.
U. S. Government	9,329,100	Bank hol.
Foreign	17,187,500	Bank hol.
Total	\$75,242,600	Bank hol.

NEW BOND ISSUES (Thousands)

	Week Ended	1934.	1933.	1932.
	Mar. 9.	Mar. 2.	Mar. 10.	1933.
Fed. Int. Cr. Bks.	\$25,000			
Public utility	\$15,000			
State and municipal	2,475	38,820		
Total	\$42,475	\$53,820		
Year to date	\$175,456	\$147,456	\$125,567	

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

	Mar. High.	Low.	Last.
43 Stocks Combined	8.42.5	40.9	42.4
Mar. 8	42.8	41.9	42.1
9	42.5	41.5	42.3
10	42.5	41.5	42.3
11	42.5	41.5	42.3
12	43.3	42.1	43.1
13	43.6	42.7	43.0
14	43.7	42.7	43.0
4 Standard Oil	8.31.2	30.3	30.9
Mar. 8	31.4	30.7	30.9
9	31.0	30.6	30.8
10	31.3	30.7	31.2
11	31.8	31.1	31.4
12	32.1	31.6	32.0
13	32.4	31.9	32.1
14	32.3	31.8	31.9
5 Independent Oil	8.31.7	31.1	31.6
Mar. 8	32.2	31.5	31.7
9	31.8	31.1	31.4
10	32.1	31.6	32.0
11	32.4	31.9	32.1
12	32.3	31.8	31.9
13	32.3	31.8	31.9
14	32.3	31.8	31.9
3 Steel Stocks	8.34.2	32.6	34.1
Mar. 8	34.3	33.4	33.6
9	33.9	33.1	33.8
10	33.9	33.1	33.8
11	34.6	33.7	34.4
12	34.6	34.0	34.1
13	34.5	33.6	33.8
14	34.5	33.6	33.8
5 Motor Stocks	8.37.6	36.1	37.5
Mar. 8	37.4	36.0	37.3
9	37.6	36.9	37.4
10	37.6	36.9	37.4
11	38.7	37.6	38.5
12	38.7	37.6	38.5
13	38.7	37.6	38.5
14	38.6	37.9	38.0
3 Rubber Stocks	8.34.2	32.6	34.2
Mar. 8	34.9	34.1	
9	35.8	35.5	
10	35.8	35.5	
11	36.6	35.2	36.3
12	36.5	35.6	36.1
13	36.2	35.1	35.2
14	36.2	35.1	35.2
5 Railroad Stocks	8.35.0	33.7	34.9
Mar. 8	35.4	34.7	35.1
9	35.8	34.8	35.6
10	35.8	35.0	35.8
11	35.8	35.0	35.3
12	35.8	34.9	35.0
13	35.8	34.9	35.0
14	35.8	34.9	35.0
9 Oil Stocks	8.62.9	61.4	62.5
Mar. 8	62.8	61.7	62.2
9	63.4	62.3	63.2
10	63.4	62.3	63.2
11	64.2	62.9	63.6
12	64.1	63.1	63.4
13	64.1	63.1	63.4
14	64.1	63.1	63.4
5 Utility Stocks	8.24.7	23.7	24.7
Mar. 8	24.9	24.1	24.2
9	24.3	23.8	24.2
10	24.3	23.8	24.2
11	25.5	24.0	25.4
12	26.7	25.5	26.0
13	26.7	25.5	26.0
14	27.1	26.1	26.4

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Mar. 5	77.34	87.46	81.50	80.91	+ .04
Mar. 6	77.38	87.30	81.74	80.95	+ .04
Mar. 7	77.25	87.21	81.34	80.76	+ .19
Mar. 8	77.35	87.30	81.79	80.95	+ .19
Mar. 9	77.80	87.55	82.07	81.36	+ .41
Mar. 10	77.93	87.99	82.14	81.50	+ .14
Wk's rge.	40 bonds—High 81.50, low 80.76.				
Mar. 12	78.16	88.89	82.60	81.95	+ .45
Mar. 13	78.48	88.96	82.90	82.21	+ .26
Mar. 14	78.91	89.52	83.15	82.62	+ .41

NUMBER OF ISSUES TRADED

Week Ended:	Ad- vances.	De- clines.	Un- changed.	Total.
1934.				
Feb. 24	247	715	84	1,046
Mar. 3	516	385	134	1,035
Mar. 10	296	621	120	1,037
Daily				
Mar. 8	413	198	164	775
Mar. 9	342	253	161	756
Mar. 10	227	197	158	582
Mar. 12	491	121	137	749
Mar. 13	374	220	166	760
Mar. 14	352	282	186	800

The New York Times Stock Market Averages

Week Ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1933.									
Dec. 30	33.15	31.25	32.93	139.01	132.22	138.39	86.02	81.73	85.66
1934.									
Jan. 6	33.55	31.99	32.20	140.48	133.52	134.15	86.99	82.77	83.17
Jan. 13	34.15	32.13	33.67	139.25	133.41	137.07	86.69	82.77	85.37
Jan. 20	39.60	34.28	39.03	147.29	138.37	145.38	93.44	86.32	92.20
Jan. 27	40.28	38.33	38.91	149.31	144.50	145.32	94.79	91.42	92.11
Feb. 3	42.24	38.75	42.08	150.30	145.49	149.47	96.10	92.13	95.77
Feb. 10	43.36	39.09	40.17	153.18	144.04	147.29	98.27	91.56	93.73
Feb. 17	42.71	40.17	42.17	152.34	145.25	151.00	97.52	93.06	96.58
Feb. 24	42.48	39.68	41.05	145.48	145.54	146.76	92.53	92.53	92.59
Mar. 3	40.14	37.86	39.87	147.15	142.41	148.27	93.64	90.13	93.07
Mar. 10	39.82	37.93	38.74	146.49	140.50	142.09	93.15	89.21	90.41

1934.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 8	39.11	37.93	39.02	143.39	140.50	143.05	91.25	89.21	91.03
Mar. 9	39.46	38.72	38.81	143.79	141.58	141.93	91.62	90.15	90.37
Mar. 10	38.81	38.42	38.74	142.51	141.13	142.09	90.96	89.77	90.41
Mar. 12	39.56	38.94	39.39	144.59	142.30	144.32	92.07	90.57	91.85
Mar. 13	40.06	38.40	39.86	145.09	143.59	143.96	92.57	91.49	91.91
Mar. 14	40.82	40.00	40.29	144.97	143.23	143.44	92.89	91.61	91.86

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES							
		—RAILROADS—		—IND. AND MISC.—		—TOTAL—	
1933.	Week Ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
	Dec. 30.....	707,105	160,706	7,025,421	1,596,687	7,732,526	1,757,397
1934.							
Jan.	6.....	432,920	98,391	4,922,880	1,118,836	5,355,806	1,217,227
Jan.	13.....	638,560	118,252	6,406,262	1,186,345	7,044,822	1,304,597
Jan.	20.....	2,034,640	376,785	15,626,140	2,893,730	17,660,780	3,270,515
Jan.	27.....	1,173,940	217,396	13,503,570	2,445,494	14,679,510	2,662,881
Feb.	3.....	1,697,030	314,265	18,096,136	3,351,145	19,793,216	3,665,410
Feb.	10.....	1,728,460	320,085	20,167,460	3,845,826	22,495,920	4,165,911
Feb.	17.....	749,008	170,229	10,761,890	2,309,518	10,910,888	2,479,747
Mar.	3.....	719,950	171,417	8,258,563	1,966,555	8,978,453	2,137,727
Mar.	3.....	746,755	138,288	7,556,905	1,593,371	8,355,810	1,944,519
Mar.	10.....	596,550	110,472	6,534,485	1,210,090	7,131,035	1,320,562
DAILY TOTALS							
		DAILY			—YEAR TO DATE.—		
		Railroads.	Ind. & Misc.	Total.	1934. 1933.		
Mar.	8.....	131,410	1,565,780	1,697,190	120,112,559	Bk.	holiday
Mar.	9.....	101,690	1,818,825	1,920,505	121,482,184	Bk.	holiday
Mar.	10.....	46,140	525,580	571,720	122,063,884	Bk.	holiday
Mar.	12.....	109,370	1,149,510	1,258,880	123,312,764	Bk.	holiday
Mar.	13.....	139,420	1,135,969	1,275,409	124,568,164	Bk.	holiday



## Business Statistics

## ECONOMIC CHANGES IN THE UNITED STATES.

	Wholesale Commodity Prices, 1914=100	Com- mercial Paper Rates	Yields	Square Feet of Industrial Stocks	High	Low
Jan. ....	63.0	89	1.44	4.61	9.56	9.24
Feb. ....	61.7	87	1.25	4.72	9.27	8.71
Mar. ....	58.5	88	3.30	5.00	9.51	8.71
Apr. ....	64.1	88	2.60	5.17	10.33	9.00
May ....	72.5	92	2.69	4.83	11.10	10.22
June ....	83.4	95	1.91	4.69	11.90	10.72
July ....	89.5	101	1.75	4.51	12.15	10.65
Aug. ....	83.6	102	1.75	4.46	11.82	10.98
Sept. ....	76.5	103	1.53	4.62	11.92	11.05
Oct. ....	72.4	104	1.50	4.65	11.51	10.50
Nov. ....	68.5	104	1.50	4.98	11.73	10.82
Dec. ....	68.7	103	1.50	4.81	11.78	11.26

1934.	Jan. ....	73.1	106	1.50	4.54	12.20	11.45
	Feb. ....	76.5	107	1.50	4.28	12.31	11.80

For figures from January, 1934, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

## TRANSPORTATION (27)

	(Thousands)	P.C. De- parture	5-Yr. Ave. From 1934. (1929-1933). Ave.
Week ended March 3:			
Total car loadings	604	722	-16.4
Grain & gr. prod.	29	38	-22.7
Coal and coke	169	139	+21.0
Forest products	22	38	-43.9
Manuf. products	368	482	-23.6
Year to March 3:			
Total car loadings	5,091	6,403	-20.5
Grain & gr. prod.	267	338	-21.0
Coal and coke	1,334	1,440	-7.4
Forest products	183	320	-42.9
Manuf. products	3,138	4,060	-23.6
Freight car surplus, Feb. 14.....	413	533	-22.6
P. C. of freight cars serviceable Feb. 1.	85.6	92.0	-7.0
P. C. of locomotives serviceable Feb. 1.	77.8	88.5	-12.1
Gross revenue, year to Feb. 1.....	\$258,006	\$360,727	-28.5
Expenses, year to Feb. 1.....	206,304	295,624	-30.2
Taxes, yr. to Feb. 1.	20,771	26,756	-22.4
Rate of return on property invest'mt. year to Feb. 1.....	"Fair Return"		
Eastern District.....	3.11	5.75	-45.1
Southern District.....	2.13	5.75	-63.0
Western District.....	0.90	5.75	-84.3
Total U. S. ....	2.16	5.75	-62.4

## SUMMARY OF IDLE CARS (19)

	Jan. 31.	Jan. 14.	Dec. 31.	Dec. 14.
Idle cars.....	290,670	292,061	316,192	323,794

GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS  
(Seasonally adjusted daily averages, in thousands.)

	1934.	1933.	1932.
Gross Earnings.....	\$9,280	\$8,110	\$9,810
Car Loadings.....	105.6	91.7	106.2
Jan. ....	7,890	89.7	9,580
Feb. ....	7,200	83.3	9,540
Mar. ....	7,820	89.5	9,070
Apr. ....	8,300	92.4	8,300
May ....	9,350	99.5	8,070
June ....	9,530	107.3	7,570
July ....	9,050	101.0	7,590
Aug. ....	8,760	98.2	8,130
Sept. ....	8,380	95.7	8,480
Oct. ....	8,470	96.2	8,250
Nov. ....	8,460	100.8	8,490
Dec. ....	8,460	100.8	8,490

## CARLOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.  
(Thousands of Cars.)

	1933.	Miscellaneous	Live Stock	Forest Products
January ....	32.40	28.97	18.16	2.63
February ....	29.35	27.35	20.15	2.28
March ....	27.50	25.91	15.86	2.41
April ....	31.33	26.61	15.18	2.81
May ....	33.98	27.93	15.32	3.43
June ....	37.09	28.29	18.45	4.25
July ....	38.66	29.37	22.09	4.85
August ....	35.02	28.66	21.50	4.45
September ....	33.79	28.03	20.02	4.10
October ....	34.42	27.76	18.19	3.97
November ....	34.59	27.34	19.30	4.02
December ....	38.60	27.91	19.26	3.73

1934.	January ....	39.65	29.22	21.12	13.58
	February ....	39.36	27.94	24.08	3.76

	1933.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
January ....	4.97	1.21	2.82	.81	
February ....	4.64	1.16	2.77	.91	
March ....	5.49	1.18	2.60	.68	
April ....	7.47	1.06	3.18	.57	
May ....	7.44	.96	3.22	.69	
June ....	7.64	1.31	3.08	.99	
July ....	6.14	2.34	3.05	1.29	
August ....	4.04	3.41	3.12	1.31	
September ....	4.38	3.71	3.07	1.27	
October ....	4.55	3.03	2.86	1.14	
November ....	5.29	1.54	2.84	1.09	
December ....	4.91	1.89	2.60	1.14	

1934.	January ....	5.36	2.11	2.81	1.22
	February ....	5.38	1.95	2.72	1.50

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of:	Mr. 10.	Mr. 3.	Feb. 24.	Mr. 11.
Freight cars.....	1934.	1934.	1934.	1933.	
Passenger cars.....	20	500			
Structural steel.....	125	3,510			
Rails (tons).....	39,000	5,000			

\*Subject to revision. †Revised.

## FAILURES (11)

	Week Ended	Mar. 8.	Mar. 1.	Mar. 9.
Trade groups:	1934.	1934.	1934.	1933.
Retail.....	159	139	287	
Wholesale and jobbing.....	12	40		
Manufacturing.....	67	75	114	
Agents and brokers.....	20	27	53	
Total United States.....	260	253	494	
Geographical Division:				
New England.....	20	23	57	
Middle Atlantic.....	88	81	162	
South Atlantic.....	14	19	37	
South Central.....	24	14	49	
Central East.....	41	43	98	
Central West.....	22	24	36	
Western.....	6	6	18	
Pacific.....	45	41	39	
Total United States.....	260	253	494	

## AVERAGE DAILY CRUDE OIL PRODUCTION

	101 Code	Mar. 10.	Mar. 3.	Mar. 11.
Texas:	1934.	1934.	1934.	1933.
Panhandle.....	54,100	57,700	44,300	
North.....	55,000	55,150	46,700	
W. Cent.....	26,650	26,900	27,550	
West.....	133,100	128,950	160,650	
E. Cent.....	43,100	43,100	58,900	
East.....	428,600	416,850	306,200	
Connore.....	49,000	49,300	36,000	
S. W.....	42,850	45,450	48,850	
Coastal.....	111,950	111,550	108,350	
Total.....	947,900	943,350	934,750	838,300
Oklahoma.....	456,400	477,250	404,550	413,800
Kansas.....	112,300	113,500	113,100	114,000
Coast, La.....	71,800	43,800	44,200	33,700
No. La.....	26,450	27,650	33,050	
Arkansas.....	32,200	32,000	30,950	30,650
Eastern.....	95,210	95,900	88,500	88,850
Michigan.....	29,300	28,450	29,750	14,000
Wyoming.....	29,600	31,000	31,050	31,350
Montana.....	7,400	7,600	7,200	5,800
Colorado.....	2,500	2,650	2,750	2,550
New Mex.....	44,300	42,250	41,550	37,100
California.....	453,900	469,700	427,300	472,300
Total.....	2,282,800	2,313,900	2,183,300	2,115,850

†Excluding Connore. ‡Excluding Michigan.  
§Effective Friday, March 1, 1934.

## OIL SUPPLY AND DEMAND (5)

	Supply:	Jan.	Dec.	Jan.
Domestic production:	1934.	1933.	1933.	
Crude petroleum.....	71,976	72,063	63,998	
Natural gasoline.....	3,024	3,005	2,876	
Benzol.....	130	129	95	
Total production.....	75,130	75,194	66,969	
Imports:				
Crude petroleum.....	\$2,800	\$3,120	2,831	
Refined products.....	1,244	842	1,175	
Total imports.....	4,044	3,962	4,006	
T't supply all oils.....	79,174	79,156	70,975	

	Exports:	Domestic—Total	1934.	1933.	1932.
Crude petroleum.....	2,258	75,881	74,490	66,946	
Refined products.....	5,362	75,881	74,490	66,946	
Total exports.....	7,620	75,881	74,490	66,946	
Total demand.....	83,531	83,082	75,199		

	Stocks end of month:	1934.	1933.	1932.
Crude petroleum.....	353,642	354,305	335,351	
Natural gasoline.....	3,906	3,652	3,198	
Refined products.....	242,285	246,233	245,333	
Total, all oils.....	599,833	604,190	583,885	

†From Coal Division. ‡Receipts of foreign crude as reported to the Bureau of Mines.  
Note: The stock figures for January, 1934, as given above, reflect transfers and the incorporation of new stocks.

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Public	Rest. Work and Utility.	All Other.	Total.	Days.
1933. dental.					
Feb. \$536,604	\$783,482	\$1,075,927	\$2,396,013	22	
Oct. \$61,028	\$3,708,964	\$1,244,696	\$5,814,688	25	
Nov. \$44,628	\$4,333,184	\$1,105,412	\$6,483,224	25	
Dec. \$55,984	\$5,330,796	\$2,001,600	\$8,288,380	25	

1934.	Jan. \$51,169	\$4,374,508	\$2,254,465	\$7,210,142	26
	Feb. \$60,014	\$2,417,327	\$1,318,854	\$4,396,195	22

## BUILDING PERMITS (11)

	1933.	214 Cities.	N. Y. City.	215 Cities.
Jan. ....	\$15,095,016	\$2,649,789	\$17,744,805	
Feb. ....	10,409,813	8,752,130	17,161,943	
Apr. ....	19,055,903	3,035,514	22,091,417	
May ....	20,173,243	11,352,260	31,525,523	
June ....	23,793,883	10,304,501	34,098,384	
July ....	24,972,653	4,512,238	29,484,891	
Aug. ....	27,142,338	5,249,530	32,391,868	
Sept. ....	27,617,412	6,926,292	32,243,704	
Oct. ....	21,601,881	4,590,461	26,192,342	
Nov. ....	17,273,055	10,748,633	28,021,688	
Dec. ....	15,970,495	8,944,775	24,915,270	

1934.	Jan. ....	\$16,072,574	\$4,488,544	\$20,561,018
	Feb. ....	16,220,481	2,994,728	19,215,209

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	Week Ended:	Mar. 10.	Mar. 3.	Feb. 24.	Feb. 16.
New England.....	+17.0	+15.7	+14.2	+13.2	+12.9
Mid. Atlantic.....	+14.1	+15.3	+14.4	+12.1	+11.6
Cent. Ind. Reg.....	+27.6	+24.6	+24.7	+15.4	+14.5
West. Central.....	+12.7	+10.0	+7.5	+3.1	+4.6
South. States.....	+18.5	+11.9	+4.1	+7.0	+10.0
Rocky Mts.....	+15.7	+18.2	+16.3	+12.0	+8.9
Pacific Coast.....	+7.9	+7.7	+12.5	+8.9	+8.5
Entire U. S. ....	+18.4	+16.5	+15.5	+11.6	+11.4

## COMMERCIAL STEEL CASTINGS (5)

(Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.)

	NEW ORDERS (BOOKINGS)	PRODUCTION
	Total— Net P.C. of Tons. Cap.	Total— Net P.C. of Tons. Cap.
1933.		
Jan. ....	14,450	9.2
Feb. ....	13,179	8.4
Mar. ....	13,178	8.4
Apr. ....	15,942	10.2
May ....	22,612	14.4
June ....	34,965	22.3
July ....	31,878	20.4
Aug. ....	31,502	20.1
Sept. ....	25,220	16.1
Oct. ....	26,135	16.7
Nov. ....	25,556	16.3
Dec. ....	25,612	16.4
Total.....	280,231	14.9

1934.  
Jan. .... 26,296 16.8 5,852 8.6 20,444 23.1 27,644 17.6 7,085 10.4 20,569 23.2  
Comparative statistics prior to January, 1933, are not available.

## CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Refineries Reporting Per Cent Capacity.	Average Daily
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THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwardings	Comb. Index Combined ton Forw. Index
Mar. 11, 1933	48.6	19.9	80.0	17.5	31.1	77.4	61.4
Feb. 10, 1934	65.1	52.9	93.2	74.9	69.7	86.2	79.7
Feb. 17, 1934	69.1	56.7	93.3	71.5	71.1	97.1	82.2
Feb. 24, 1934	68.8	60.7	96.3	75.2	67.4	102.8	84.5
Mar. 3, 1934	166.3	61.3	94.5	71.8	67.6	93.5	83.1
Mar. 10, 1934	67.6	64.1	94.7	70.9	67.7	...	82.2

For figures from Jan. 5, 1929, to Jan. 6, 1934, see THE ANNALIST issues of June 2, 1933, page 773, and Jan. 19, 1934, page 178.

FREIGHT CAR LOADINGS (19)			
	Mar. 3, 1934.	Feb. 24, 1934.	Mar. 4, 1933.
Grain and grain prod.	29,098	27,452	14,038
Livestock	14,031	15,291	27,973
Coal	157,714	135,026	93,910
Coke	10,732	10,068	4,879
Forest products	21,530	22,505	15,362
Ore	2,646	3,211	1,368
Merchandise, l. c. l.	162,397	144,142	162,269
Miscellaneous freight	205,929	195,676	161,409
Carloadings (total)	604,137	573,371	481,208
Week ended March 10, 1934—Estimated total.	607,000.	Corresponding week in 1933,	437,813.

RATE OF OPERATIONS IN THE STEEL INDUSTRY  
(Per cent of rated capacity, entire industry)

As Reported by Amer. Iron & Steel Institute	As Estimated by Iron Age
Week Ended: 1934.	Week Ended: 1934.
Feb. 5, 1934	Feb. 3, 1934
Feb. 12, 1934	Feb. 10, 1934
Feb. 19, 1934	Feb. 17, 1934
Feb. 26, 1934	Feb. 24, 1934
Mar. 5, 1934	Mar. 3, 1934
Mar. 12, 1934	Mar. 10, 1934

RATE OF OPERATIONS IN THE STEEL INDUSTRY  
(Estimated per cent of Rated Capacity)

Week Ended:	U. S. Steel	Indep. Total
Mar. 13, 1934	15	15 1/2
1934.		
Jan. 1, 1934	28	31
Jan. 8, 1934	28	31
Jan. 15, 1934	29	35
Jan. 22, 1934	30	37
Jan. 29, 1934	30	37
Feb. 5, 1934	32	40
Feb. 12, 1934	35	42 1/2
Feb. 19, 1934	38	44 1/2
Feb. 26, 1934	42	46 1/2
Mar. 5, 1934	41	51
Mar. 12, 1934	41	53

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Jan. 27, 1934	44,796	38,830	26,200	40,400
Feb. 3, 1934	56,093	33,290	28,400	55,900
Feb. 10, 1934	65,143	27,060	31,000	56,500
Feb. 17, 1934	63,794	24,927	32,000	56,900
Feb. 24, 1934	71,047	26,584	31,600	60,400
Mar. 3, 1934	71,510	32,217	32,300	70,000
Mar. 10, 1934	73,645	18,270	31,400	72,400

RESERVE BANK CREDIT  
Monthly Averages of Weekly Data Adjusted for Seasonal Variation  
(Millions of Dollars)

	Bills Discounted	Bills Bought in Open Market	U. S. Securities	Total
1933.				
January	276	25	1,738	2,039
February	309	59	1,829	2,239
March	939	379	1,904	3,244
April	424	241	1,912	2,563
May	348	86	1,935	2,466
June	238	14	1,949	2,345
July	180	22	2,055	2,321
August	157	12	2,062	2,354
September	132	8	2,176	2,324
October	114	6	2,336	2,449
November	115	11	2,417	2,535
December	100	72	2,256	2,201
1934.				
January	107	87	2,347	2,540
February	74	99	2,474	2,683

ELECTRIC POWER PRODUCTION (7)  
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)  
(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
Feb. 10, 1934	1,651,535	1,482,509	1,578,817	1,683,712
Feb. 17, 1934	1,640,851	1,469,732	1,545,459	1,680,029
Feb. 24, 1934	1,646,468	1,428,511	1,512,188	1,653,353
Mar. 3, 1934	1,658,040	1,422,875	1,519,679	1,684,125
Mar. 10, 1934	1,647,024	1,390,607	1,538,452	1,676,422

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

	Hides	Zinc	Steel	Whole-Sale Price Index	Sensitive Price Index
Mar. 14, 1934	61.7	69.3	60.4	63.8	82.7
1934.					
Feb. 13, 1934	103.1	95.1	104.6	100.9	108.5
Feb. 20, 1934	98.4	95.1	107.2	100.2	108.2
Feb. 27, 1934	99.1	95.8	111.7	102.2	108.2
Mar. 6, 1934	100.5	95.8	113.2	103.2	108.2
Mar. 13, 1934	101.9	96.2	114.2	104.1	108.5

ANNUAL GOLD PRODUCTION AND GOLD STOCKS OF THE WORLD  
(000 Ounces)

	Production (Fine Ounces)	Gold Reserves of Central Banks and Governments (Tons)	U. S.
1900	12,315	...	...
1901	12,626	...	...
1902	14,355	...	...
1903	15,853	...	...
1904	16,804	...	...
1905	18,596	...	...
1906	19,471	...	...
1907	19,977	...	...
1908	21,422	...	...
1909	21,965	...	...
1910	22,022	...	...
1911	22,387	...	...
1912	22,605	...	...
1913	22,145	4,856,712	1,290,420
1914	21,697	5,342,038	1,206,487
1915	22,594	6,238,166	1,706,922
1916	21,976	6,625,958	2,202,157
1917	20,611	7,139,964	2,523,084
1918	18,557	6,907,718	2,657,885
1919	17,630	6,794,268	2,517,722
1920	16,126	7,238,703	2,451,182
1921	15,964	8,029,962	3,221,215
1922	15,445	8,402,141	3,505,821
1923	17,796	8,635,758	3,833,735
1924	19,050	8,956,475	4,090,067
1925	19,031	9,973,865	3,985,399
1926	19,380	9,209,519	4,083,380
1927	19,446	9,568,389	3,977,181
1928	18,583	10,027,787	3,746,111
1929	19,585	10,306,165	3,900,160
1930	20,751	10,916,661	4,225,109
1931	22,206	11,291,201	4,041,473
1932	24,226	11,897,323	4,044,522
1933	24,737	11,940,000	4,012,000

STEEL SCRAP PRICES (23)  
(Per ton, at Pittsburgh)

	Week Ended:	Mar. 9, Mar. 2, Mar. 10, 1934, 1934, 1933.
Heavy melting aver.	...	...
daily quotations	...	\$14.55 \$14.50 \$8.31

Sources of figures: Gold production, American Bureau of Metal Statistics; gold reserves, Federal Reserve Bulletin.

MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1934.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.
Feb. 17, 1934	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Feb. 24, 1934	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Mar. 3, 1934	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Mar. 10, 1934	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4

MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1934.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.
Mar. 8, 1934	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Mar. 9, 1934	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Mar. 10, 1934	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Mar. 12, 1934	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Mar. 13, 1934	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Mar. 14, 1934	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4

GOLD AND SILVER PRICES

	Gold	Silver
1934.	High. Low. Avg.	High. Low. Avg.
Mar. 2, 1934	136 7/8 136 7/8 136 7/8	20 1/2 20 1/2 20 1/2
Mar. 3, 1934	136 10/8 136 10/8 136 10/8	20 1/2 20 1/2 20 1/2
Mar. 5, 1934	136 10/8 136 10/8 136 10/8	20 1/2 20 1/2 20 1/2
Mar. 6, 1934	136 10/8 136 10/8 136 10/8	20 1/2 20 1/2 20 1/2
Mar. 7, 1934	136 10/8 136 10/8 136 10/8	20 1/2 20 1/2 20 1/2
Mar. 8, 1934	136 10/8 136 10/8 136 10/8	20 1/2 20 1/2 20 1/2
Mar. 9, 1934	136 10/8 136 10/8 136 10/8	20 1/2 20 1/2 20 1/2
Mar. 10, 1934	136 10/8 136 10/8 136 10/8	20 1/2 20 1/2 20 1/2
Mar. 12, 1934	136 10/8 136 10/8 136 10/8	20 1/2 20 1/2 20 1/2
Mar. 13, 1934	136 10/8 136 10/8 136 10/8	20 1/2 20 1/2 20 1/2
Mar. 14, 1934	136 10/8 136 10/8 136 10/8	20 1/2 20 1/2 20 1/2

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS  
(Millions of Dollars)

	U.S.A.	France	England	Switzerland	Belgium	Netherlands	Italy	Germany	U.S.S.R.	Other	Total
1933:											
Jan.	4,074	3,221	602	477	362	413	308	196	368	1,904	11,925
May	3,991	3,173	907	397	371	336	352	89	368	1,905	11,889
June	3,997	3,185	922	361	372	309	356	45	401	1,916	11,864
July	4,001	3,213	925	351	374	311	368	58	401	1,949	11,951
Aug.	4,009	3,223	926	351	375	332	370	73	401	1,950	12,010
Sept.	4,011	3,218	926	356	376	338	371	94	416	1,964	12,063
Oct.	4,011	3,176	927	373	377	359	371	94	416	1,964	12,063
Nov.	4,012	3,051	928	386	378	370	373	97	416	1,980	11,971
Dec.	4,012	3,022	928	386	380	371	373	92	416	1,980	11,940
1934:											
Jan.	4,035	3,021	926	386	382	370	...	90	...	...	...

FOREIGN EXCHANGE RATES WEEKLY							
(All quotations cable rates unless otherwise noted)							
1 Par.	Country and Unit.	Mar. 10, 1934.		Week Ended Mar. 3, 1934.		Mar. 4, 1933.	
		High.	Low.	High.	Low.	High.	Low.
8.2397	ENGLAND (sovereign).....	\$5.05 1/2	\$5.06 1/2	\$5.06 1/2	\$5.06 1/2	\$3.47 1/2	\$3.41
8.2397	AUSTRALIA (sovereign).....	4.06 1/2	4.06 1/2	4.06 1/2	4.06 1/2		
8.2397	SOUTH AFRICA (sovereign).....	5.10 1/2	5.10 1/2	5.10 1/2	5.08 1/2		
0.0634	FRANCE (franc).....	0.0634 1/2	0.0637	0.0632 1/2	0.0658	0.0396 1/2	0.034 1/2
0.0811	ITALY (lira).....	0.0811	0.0815	0.0806 1/2	0.0851	0.0513	0.022 1/2
4.0032	GERMANY (reichsmark).....	3.973	3.983	3.970	3.996	0.296	0.296
0.6057	HOLLAND (florin).....	0.6730	0.6720	0.6730	0.6705	0.460 1/2	0.403 1/2
3.2669	SPAIN (peseta).....	1.363	1.356 1/2	1.362	1.351	0.0850	0.083 1/2
1.6931	CANADA (dollar).....	0.997	0.9938	0.9956	0.9925	0.8612	0.8287
2.342	BELGIUM (belga).....	0.235	0.2328	0.2355	0.2325	1.411	1.407
3.2669	SWITZERLAND (franc).....	0.235	0.227	0.229	0.230	1.090	1.053
0.0230	GREECE (drachma).....	0.009 1/2	0.0094 1/2	0.009 1/2	0.0094 1/2	0.0057 1/2	0.0056 1/2
0.2625	SWEDEN (krona).....	0.2625	0.2610	0.2630	0.2612	1.846	1.813
0.4537	DENMARK (krone).....	0.2275	0.2262	0.2275	0.2260	1.586	1.524
0.4537	NORWAY (krone).....	0.2558	0.2545	0.2560	0.2545	1.781	1.751
2.3424	AUSTRIA (schilling).....	0.190	0.1890	0.1895	0.1885	1.405	1.383
1.899	POLAND (zloty).....	0.1900	0.1900	0.1900	0.1890	1.120	1.120
0.5015	CZECHOSLOVAKIA (crown).....	0.416	0.416	0.416	0.416	0.0297 1/2	0.0297 1/2
0.0234	YUGOSLAVIA (dinar).....	0.0224	0.0228	0.0230	0.0228	0.0135 1/2	0.0135 1/2
0.748	PORTUGAL (escudo).....	0.0469	0.0468	0.0470	0.0468	0.0319	0.0316
0.101	ROMANIA (leu).....	0.0102	0.0102	0.0102	0.0102	0.060 1/2	0.060 1/2
0.961	HUNGARY (pengo).....	0.292	0.292	0.292	0.2950	0.1745	0.174
2.362	FINLAND (markka).....	0.223	0.2226	0.2227	0.2226	0.0154	0.0154
0.6190	INDIA (rupee).....	0.343	0.337	0.3850	0.3825	0.2625	0.2587
	HONGKONG (silver dollar).....	0.3925	0.3900	0.3925	0.3867	0.2300	0.2250
	SHANGHAI (silver dollar).....	0.3925	0.3900	0.3925	0.3867	0.2300	0.2250
	MANILA (silver peso).....	0.5050	0.5037	0.5037	0.5025	0.4975	0.4975
0.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	0.5975	0.5975	0.5975	0.5975	0.4000	0.3975
0.54396	JAPAN (yen).....	0.3012	0.2994	0.3012	0.3000	21.00	20.43
1.6479	COLOMBIA (gold peso).....	0.7200	0.7200	0.7200	0.7200	0.5900	0.5800
7.157	ARGENTINA (paper milreis).....	0.3470	0.3470	0.3470	0.3470	0.8075	0.7975
2.060	BRAZIL (paper milreis).....	0.0650	0.0650	0.0675	0.0650	0.0750	0.0750
2.060	CHILE (gold peso).....	1.025	1.025	1.025	1.025	0.0612	0.0612
2.060	PERU (sol).....	0.2500	0.2500	0.2500	0.2500	1.0675	1.0625
1.7510	URUGUAY (gold peso).....	0.8000	0.8000	0.8000	0.8000	0.4750	0.4750
0.8440	MEXICO (silver peso).....	0.7790	0.7790	0.7790	0.7790	0.2865	0.283
1 Demand rate. 1 Base on new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934. 1 Figures for March 11, 1933, not available, due to bank holiday.							



## News of American Securities



**N**ET profit of the International Nickel Company of Canada, Ltd., for the final quarter of last year, increased in excess of the usual seasonal amount, adjusted earnings rising to the highest point since the first quarter of 1930. Net profit amounted to \$4,026,565, after taxes and other charges, equal, after preferred dividends, to 24 cents a share on the common stock, as compared with \$3,773,130, equal, after preferred dividends, to 22 cents a common share in the preceding quarter and \$157,008 in the corresponding quarter of 1932.

Net profit for 1933 amounted to \$9,662,583 after charges, taxes, depreciation and depletion. This was equal, after preferred dividend payments, to 53 cents a share on the 14,584,025 outstanding common shares of no-par value. Exchange adjustments and profits for the year amounting to \$1,739,617 were carried to the contingent reserve, increasing it to \$7,529,226 from \$5,403,152. For 1932, the company had reported a net loss of \$135,344, which included losses on exchange.

## U. S. Industrial Alcohol Company

A sharp increase in the operating profits of the United States Industrial Alcohol Company for 1933 was shown in the annual statement. Net income after all charges and taxes was \$1,392,962, equivalent to \$3.56 a share on 391,238 capital shares outstanding. This compares with a net of \$176,105, or 47 cents a share on 373,846 shares reported for 1932.

During the year the number of outstanding shares was increased because of the acquisition of a 50 per cent interest in Penn-Maryland, Inc. Since the end of the year this interest has been sold to the National Distillers Corporation.

## CHANGES IN CAPITALIZATION

**O**FFICIALS of the Alleghany Corporation, top company in the Van Sweringen railway holding structure, are reported to be preparing an appeal to holders of its \$24,532,000 convertible bonds of 1959 to forego the interest that will fall due on April 1.

The sale of these bonds on March 10, 1930, was the last important piece of financing by the Van Sweringen interests. They were marketed by J. P. Morgan & Co., the Guaranty Company, the First National Bank and the National City Company.

The last interest payment on the bonds fell due on Oct. 1 and it was met through

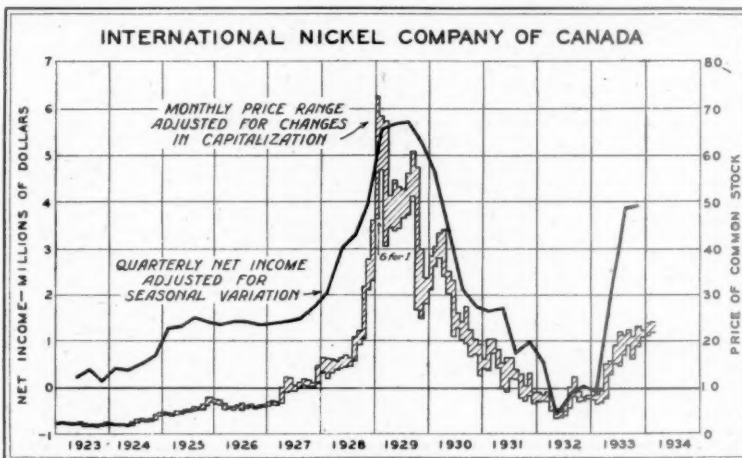
arrangements reported to have been made by Morgan & Co. The majority part of Alleghany common stock has been pledged as security for a \$40,000,000 loan arranged for the Van Sweringens through Morgan & Co.

The semi-annual interest payments on the bonds, which bear a 5 per cent coupon, amount to \$613,300, but the trustees for the issue have only \$28,611 available for the purpose. The issue is

Nev. The bank has \$7,500,000 of resources and deposits of \$7,000,000. It was stated that the transaction involved the purchase of its entire capital stock.

## U. S. Sugar Corp.

Holders of first mortgage and collateral trust bonds of the United States Sugar Corporation at a meeting in New York approved the readjustment of the capital structure in accordance with a



in the hands of trustees because the market value of the collateral which secures it has fallen far below the ratio set in the indenture.

## Changes in Stocks

The New York Stock Exchange has received a notice from the Hayes Body Corporation of a proposed change in the par value of its common stock from no-par value to \$2 a share.

The Monsanto Chemical Company has notified the Stock Exchange of a proposed increase in authorized common stock to 1,250,000 shares.

The Federal Smelting and Refining Company has given notice of a proposed reduction in the authorized preferred stock from 200,000 to 30,000 shares and in the common stock from 100,000 to 50,000 shares. The company is controlled by the American Smelting and Refining Company.

## Kildun Mining Corp.

A special meeting of the stockholders of the Kildun Mining Corporation has been called for March 22 to approve an agreement with the American Smelting and Refining Company for further development of the Kildun property.

## Transamerica Corporation

The Transamerica Corporation has acquired the First National Bank in Reno,

securities exchange proposal promulgated last October.

**Virginia Iron, Coal and Coke Co.**  
Stockholders of the Virginia Iron, Coal and Coke Company will vote at their annual meeting on March 20 on a proposal to reduce the authorized and issued preferred stock from \$5,000,000 to \$2,000,000 par value by retiring 30,000 shares held by the company.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Profit—1933.	1932.	Com. Share Earnings—1933.	1932.
<b>Mandel Bros., Inc.</b>				
Yr. Jan. 31..	\$8,017	\$578,558	\$ .02	...
<b>Russak's Fifth Avenue, Inc.</b>				
Yr. Feb. 3..	107,241	\$8,093	.86	...
<b>Aluminum Industries, Inc.</b>				
Yr. Dec. 31..	100,207	\$70,889	1.00	...
<b>Amer. Encaustic Tiling Co., Ltd.</b>				
Dec. 31 or..	\$85,193	...	...	...
Yr. Dec. 31..	\$480,882	\$806,269	...	...
<b>Amer. Machine &amp; Metals, Inc.</b>				
Dec. 31 or..	\$25,399	\$4,692	...	...
Yr. Dec. 31..	\$62,011	\$169,798	...	...
<b>Am. Radiator &amp; Stand. Sanit.</b>				
WYr. Dec. 31.	\$881,000	\$5,990,986	...	...
<b>Apex Electrical Mfg. Co.</b>				
Yr. Dec. 31..	210,759	\$67,198	1.67	...
<b>Arcturus Radio Tube Co.</b>				
Yr. Dec. 31..	\$26,142	\$464,603	...	...
<b>Atlas Pipe Line Co.</b>				
Yr. Dec. 31..	748,259	158,881	1.49	\$ .31
<b>Atlas Tack Corp.</b>				
Yr. Dec. 31..	80,131	\$70,672	.85	...
<b>Autocar Co.</b>				
Yr. Dec. 31..	\$317,219	\$1,077,641	...	...
<b>Beneficial Industrial Loan Corp.</b>				
Yr. Dec. 31..	4,317,176	4,206,961	1.70	1.65
<b>Borg-Warner Corp.</b>				
Yr. Dec. 31..	1,196,270	\$598,300	.84	...
<b>Carey (Philip) Mfg. Co.</b>				
Yr. Dec. 31..	50,793	\$355,854	p.3.21	...
<b>Chicago Pneumatic Tool Co.</b>				
Yr. Dec. 31..	93,090	\$836,544	p.52	...
<b>Claude Neon Elec. Prod. Co., Ltd.</b>				
Yr. Dec. 31..	324,823	400,659	1.15	1.42
<b>Consolidated Film Industries.</b>				
Yr. Dec. 31..	909,388	862,228	.21	.12
<b>Cooper-Bessemer Corp.</b>				
Yr. Dec. 31..	\$176,222	\$609,332	...	...
<b>Crane Co.</b>				
Yr. Dec. 31..	\$1,874,823	\$7,536,868	...	...
<b>Eastern Rolling Mill Co.</b>				
Yr. Dec. 31..	\$277,976	\$487,603	...	...
<b>Electric Auto-Lite Co.</b>				
Yr. Dec. 31..	684,372	1,364,059	.44	1.21
<b>Emerson's Bromo-Seltzer, Inc.</b>				
Yr. Dec. 31..	1,316,111	...	c1.69	...
<b>Fairbanks, Morse &amp; Co.</b>				
Yr. Dec. 31..	\$1,147,339	\$2,547,231	...	...

Company.	Net Profit—1933.	1932.	Com. Share Earnings—1933.	1932.
<b>Federal Mining &amp; Smelting Co.</b>				
Yr. Dec. 31..	356,826	\$522,716	3.19	...
<b>Foster Wheeler Corp.</b>				
Yr. Dec. 31..	\$746,820	\$1,133,599	...	...
<b>Fraser Companies, Ltd.</b>				
Yr. Dec. 31..	\$615,448	\$2,316,422	...	...
<b>Fyr-Fyter Co.</b>				
Dec. 31 or..	\$9,795	\$9,172	...	...
Yr. Dec. 31..	\$42,382	\$35,504	...	...
<b>Gannett Co., Inc.</b>				
Yr. Dec. 31..	770,894	684,609	...	...
<b>Gardner-Denver Co.</b>				
Yr. Dec. 31..	95,777	\$353,340	p4.80	...
<b>General American Trans. Corp.</b>				
Yr. Dec. 31..	1,974,558	1,638,962	2.50	2.19
<b>General Box Corp.</b>				
Yr. Dec. 31..	29,482	\$395,442	p1.30	...
<b>General Refractories Co.</b>				
Dec. 31 or..	49,416	...	.20	...
Yr. Dec. 31..	59,816	\$2,023,137	.36	...
<b>Goodrich (B. F.) Co.</b>				
Yr. Dec. 31..	2,272,514	\$6,582,140	.18	...
<b>Graham-Paige Motors Corp.</b>				
Yr. Dec. 31..	66,997	2,810,852	t4.46	...
<b>Gulf States Steel Co.</b>				
Yr. Dec. 31..	264,611	\$518,315	.63	...
<b>Hayes Body Corp.</b>				
Yr. Dec. 31..	\$288,382	\$294,076	...	...
<b>Hazel-Atlas Glass Co.</b>				
Yr. Dec. 31..	2,701,020	1,922,784	h6.22	h4.68
<b>Helena Rubinstein, Inc.</b>				
Yr. Dec. 31..	182,408	120,903	h1.69	h1.09
<b>Hershey Chocolate Corp.</b>				
Dec. 31 or..	1,135,321	689,633	1.21	.59
Yr. Dec. 31..	4,246,634	4,737,765	4.05	4.71
<b>Homestake Mining Co.</b>				
Yr. Dec. 31..	5,007,743	2,495,789	19.94	9.94
<b>Honolulu Plantation Co.</b>				
Yr. Dec. 31..	523,282	204,052	5.23	2.04
<b>International Harvester Co.</b>				
Yr. Dec. 31..	\$1,886,257	\$7,582,879	...	...
<b>International Nickel Co. of Canada.</b>				
Yr. Dec. 31..	9,662,583	\$135,344	.53	...
<b>Iron Cap Copper Co.</b>				
Yr. Dec. 31..	\$59,135	\$73,735	...	...
<b>Kellogg Switchboard &amp; Supply Co.</b>				
Yr. Dec. 31..	\$315,711	\$749,818	...	...
<b>Kirby Petroleum Co.</b>				
Yr. Dec. 31..	99,302	117,603	.13	.15
<b>Link-Belt Co.</b>				
Yr. Dec. 31..	216,644	\$970,121	p5.67	...

## UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)			
Week Ended			
Av. yield on: Mar. 10, Mar. 3, Feb. 24, Feb. 17.			
Notes and cts. (3-6 months)	0.03	0.05	0.06
Bonds (3 long-term issues)	3.44	3.48	3.46
BONDS*			
Outstanding March 7, 1934.			
Consols, Panama Canal, Postal Savings, &c.	\$821,350,370		
Liberty	7,300,580,550		
Treasury	7,446,556,950		
Total bonds	\$15,578,487,870		
TREASURY NOTES AND CERTIFICATES			
Notes	\$6,229,078,300		
Certificates	2,151,642,550		
Total	\$8,380,620,850		

TREASURY BILLS			
Maturity.	Issued at	Outstanding.	
Mar. 21, 1934.	0.74%	\$100,263,000	
Mar. 28, 1934.	0.73%	100,890,000	
Apr. 4, 1934.	0.62%	100,990,000	
Apr. 11, 1934.	0.62%	100,050,000	
Apr. 18, 1934.	0.67%	125,340,000	
Apr. 25, 1934.	0.67%	125,125,000	
May 2, 1934.	0.72%	150,320,000	
May 9, 1934.	0.66%	125,493,000	
May 16, 1934.	0.66%	75,008,000	
May 23, 1934.	0.57%	75,155,000	
Aug. 8, 1934.	0.94%	50,078,000	
Aug. 15, 1934.	0.96%	75,044,000	
Aug. 22, 1934.	0.62%	75,088,000	
Sept. 5, 1934.	0.43%	100,236,000	
Total		\$1,379,080,000	

PUBLIC DEBT OF THE UNITED STATES			
Interest Bearing.			
1934.	Total.		
Mar. 14..	\$25,338,188,820		
Mar. 9..	26,054,257,291		
Feb. 25..	25,707,259,320		
Jan. 31..	24,716,857,851		
1933.			
Dec. 31..	23,450,261,380	23,813,790,738	
Nov. 30..	23,161,427,730	23,534,115,772	
Oct. 31..	22,668,932,880	23,050,256,717	
Sep. 30..	22,671,755,280	23,050,754,554	
Aug. 31..	22,722,597,530	23,098,514,910	
July 31..	22,229,761,880	22,609,886,648	
June 30..	22,157,643,120	22,538,672,960	
May 31..	21,468,790,420	21,853,385,981	

\*Approximate.  
†For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of March 9, 1934, page 414.

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, March 10, 1934

STOCKS.			
Sales.	High.	Low.	Last.
300 Abitibi Power	17 1/2	17 1/4	17 1/2
600 Do pf	9 1/2	9 1/4	9 1/2
7,000 Admiralty Alan	30	29 1/2	29 3/4
800 Aetna Brew	3 1/2	3 1/4	3 1/2
2,100 Allied Brew	3 1/4	3 1/2	3 1/4
500 Amer Republics	4 1/2	4 1/4	4 1/2
2,400 Angostura Wup	7 1/2	7 1/4	7 1/2
500 Arizona Coms	50	50	50
200 Bancamerica B	3 1/2	3 1/4	3 1/2
25 Benef In L pf A	39	39	39
1,200 Betz & Son	4 1/2	4 1/4	4 1/2
600 B G Sandwich	1 1/2	1 1/4	1 1/2
4,800 Brewer & D vtc	2 1/2	2 1/4	2 1/2
800 Cache La Poud	17 1/2	17 1/4	17 1/2
800 Carnegie Metal	3 1/2	3 1/4	3 1/2
100 Cent Am Mines	1.60	1.60	1.60
7,500 Como Mines	.67	.64	.64
22,600 Croft Brew	2 1/2	2 1/4	2 1/2
2,800 Davison Chem	1 1/2	1 1/4	1 1/2
6,900 Distilled Liquors	40 1/2	40 1/4	40 1/2
2,100 Eagle Bird M	1.65	1.50	1.60
4,000 Elizabeth Brew	1 1/4	1 1/2	1 1/4
11,000 Fada Radio	1 1/2	1 1/4	1 1/2
1,700 Falconbridge N	4.20	3.85	3.90
1,000 Flock Brew	1 1/4	1 1/2	1 1/4
100 Frank Febr pf	1	1	1
400 Fuhrmann & S	1	1	1
100 Golden Cycle	21 1/2	21 1/4	21 1/2
3,600 Grigby Grunow	30	28	28
1,000 Harvard Brew	27 1/2	27 1/4	27 1/2
300 Hendrick Ranch	1 1/2	1 1/4	1 1/2
500 Howey Gold	1.39	1.33	1.35
300 Huron Hold	45	45	45
400 Do cts	40	40	40
500 Imperial Eagle	26	26	26
50 Indian Mto	3	3	3
100 Inter Vitamin	5	5	5
200 Ironite Ironer	50	40	40
300 Jetter Brew	3 1/2	3 1/4	3 1/2

STOCKS.			
Sales.	High.	Low.	Last.
8,200 Kildun Mining	4 1/4	4 1/2	4 1/4
1,600 Kimer Air	1 1/2	1 1/4	1 1/2
200 Kuebler Brew	2 1/2	2 1/4	2 1/2
1,300 Macassa Mines	2.40	2.25	2.40
200 Maytag Co war	1 1/2	1 1/4	1 1/2
6,300 Natomas n, w l	10	9	9 1/2
200 Newton Steel	6 1/2	6	6 1/2
3,200 Oldtype Dist	3 1/2	3 1/4	3 1/2
9,100 Paramount Pub	5 1/4	4 1/2	4 1/2
500 Paterson Brew	1 1/2	1 1/4	1 1/2
1,900 Petrol Conv	9 1/2	9	9 1/2
100 Polymet Mfg	5 1/2	5	5 1/2
2,600 Railways Corp	3 1/2	3 1/4	3 1/2
1,900 Remington Arms	6 1/2	6	6 1/2
1,200 Richfield Oil	5 1/2	5	5 1/2
100 Rustless Jr & S	1 1/2	1 1/4	1 1/2
100 Sheritt Gordon	1.20	1.20	1.20



Company.	Net Profit. 1933.	Com. Share Earnings. 1933.	Company.	Net Profit. 1933.	Com. Share Earnings. 1933.	Company.	Net Profit. 1933.	Com. Share Earnings. 1933.	Company.	Net Income. 1933.	Com. Share Earnings. 1933.
Lynch Corp.	267,325	21,271 h2.97	Pittsburgh Terminal Coal Corp.	*693,973	*724,962	United Drug Co., Inc.	647,789	46	Indiana Service Corp.	*204,319	*248,261
Yr. Dec. 31.	182,248	*222,501 .43	Yr. Dec. 31.	*318,390	*59,389	Yr. Dec. 31.	*1,022,591	*1,233,895	Yr. Dec. 31.	1,346,451	1,478,190 r5.87 r6.41
Mangin (I.) & Co.			Yr. Dec. 31.			Yr. Dec. 31.			Yr. Dec. 31.	29,310,268	30,853,318 r58.62 r61.70
Marchant Calculating Machine Co.			Pure Oil Co.	811,086	642,386 r2.70 r2.14	U. S. Distributing Corp.	71,284	375,684 p.71 p3.70	Yr. Dec. 31.	26,375,236	28,289,378 3.00 3.35
Yr. Dec. 31.	*357,270	*215,865	Yr. Dec. 31.			Yr. Dec. 31.	1,392,962	x176,105 3.56	Yr. Dec. 31.	11,912,233	12,629,777 p54.68 p57.97
Marlin-Rockwell Corp.			Raymond Concrete Pipe Co.			U. S. Industrial Alcohol Co.			Yr. Dec. 31.	177,201	336,516
Yr. Dec. 31.	110,535	*123,399 .35	Yr. Dec. 31.	*248,896	*166,152	Yr. Dec. 31.	*606,337	*10,358,374	Yr. Dec. 31.	3,042,294	3,669,948 p15.09 p18.79
Mavis Bottling Co. of America.			Republic Petroleum Co., Ltd.			U. S. Rubber Co.			Yr. Dec. 31.	680,432	1,311,295 r4.04 r7.79
Yr. Dec. 31.	*117,973	*171,203	Yr. Dec. 31.	*45,477	46,099 .14	Yr. Dec. 31.					
Merkel & Co., Inc.			Reynolds Metals Co.			U. S. Steel Corp.					
Yr. Dec. 31.	1,068,848	582,072	Yr. Dec. 31.	1,446,636	833,048 1.88 1.08	Yr. Dec. 31.	*36,501,122	*71,175,704			
Michelberry's Food Products Co.			Road Manufacturing Co.			Vulcan Detinning Co.					
52 wks. Dec. 30.	*46,216	33,558 .04	Yr. Dec. 31.	*61,156	*200,084	Yr. Dec. 31.	139,031	24,748 3.46 p1.57			
National Enameling & Stamping Co.			Safeway Stores, Inc.			Yr. Dec. 31.	304,421	114,572 6.04 .13			
Yr. Dec. 31.	274,097	*439,321 2.39	wYr. Dec. 31.	4,289,635	4,390,227 4.11 4.22	Westinghouse Elec. & Mfg. Co.					
National Rubber Machinery Co.			Schiff Co.			Yr. Dec. 31.	*8,638,841	*8,903,540			
Yr. Dec. 31.	*57,763	*210,949	Yr. Dec. 31.	569,169	219,189 5.17 1.59	Wheeling Steel Co.					
National Supply Co. of Del.			Simms Petroleum Co.			Yr. Dec. 31.	*284,430	*3,274,832			
Yr. Dec. 31.	*2,815,960	*3,847,638	Yr. Dec. 31.	*17,007	*473,549	Young Sprg. & Wire Corp. L. A.					
Natomatics Co.			South Penn Oil Co.			Yr. Dec. 31.	418,148	*196,223 1.01			
Yr. Dec. 31.	543,579	101,467	Yr. Dec. 31.	512,912	945,761 .42 .79						
Niles-Bement-Pond Co.			Starrett (L. S.) Co.								
Yr. Dec. 31.	*276,643	*463,493	6 mo. Dec. 31.	12,395	*111,606 p2.31						
North American Aviation, Inc.			12 mo. Dec. 31.	*63,118							
Yr. Dec. 31.	*1,146,675	*243,573	Stewart-Warner Corp.								
North American Cement			Yr. Dec. 31.	*1,791,060	*2,445,197						
Yr. Dec. 31.	*742,340	*830,447	Taylor Milling Corp.								
Pathe Exchange, Inc.			Yr. Dec. 31.	118,714	*8,338 1.18						
Yr. Dec. 31.	386,629	*109,834	Transamerica Corp.								
Phillips-Jones Corp.			Yr. Dec. 31.	11,339,639	7,967,255 .48 .34						
Yr. Dec. 31.	225,960	*710,483 1.63	Tung-Sol Lamp Works								
Phila. & Reading Coal & Iron Corp.			Yr. Dec. 31.	163,242	*100,022 p2.68						
wYr. Dec. 31.	*4,834,472	*4,868,603	Ulen & Co.								
Pittsburgh Coal Co.			Yr. Dec. 31.	*80,678	*887,023						
Yr. Dec. 31.	*2,868,240	*2,882,579	United Chemicals, Inc.								
			Yr. Dec. 31.	*131,126	*78,732						

## RAILROADS NET INCOME

Company.	1934.	1933.	1932.
Central of Georgia Rwy.	*234,740	*383,250	
Mo. of Jan.			
Chicago, Ind. & Louisville Rwy.	*143,251	*221,351	
Mo. of Jan.			
Chicago, Mil., St. P. & P. R. R.	*1,484,007	*2,271,533	
Mo. of Jan.			
Detroit, Toledo & Ironton Railroad	165,870	1,485	
Mo. of Jan.			
Nash., Chattanooga & St. Louis	52,107	*22,335	
Mo. of Jan.			
Canadian Pacific Rwy.	1,257,161	257,881	
Yr. Dec. 31.			

\*Net loss. h On shares outstanding at close of respective periods. p On preferred stock. t On first preferred stock. w Preliminary report. x Profit before inventory write-offs. a Loss before minority interest. c On combined Class A and Class B shares. r On combined preferred stocks. e Profit before depreciation.

## UTILITIES NET INCOME

Company.	1934.	1933.	1932.
American Gas & Electric Co.	9,714,600	11,318,593	1.72 2.17
12 mo. Jan. 31.			
Duke Power Co.	4,048,666	3,683,371	3.99 3.62
Yr. Dec. 31.			
Duke-Price Power Co., Ltd.	248,751	591,879	1.18 2.82
Yr. Dec. 31.			
El Paso Electric Co.	293,102	426,937	r10.51 r15.31
Yr. Dec. 31.			
Federal Water Service Corp.	589,259	734,359	r3.70 r4.61
Yr. Dec. 31.			
Gulf States Utilities Co.	810,395	738,024	r8.35 r7.61
Yr. Dec. 31.			

## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. Record.	Company.	Rate.	Pay- able.	Hldrs. Record.	Company.	Rate.	Pay- able.	Hldrs. Record.
Alum Goods Mfg.	10c	Apr. 1	Mar. 21	Do pf.	60c	Apr. 2	Mar. 15	Orange & Rockland Elec	7c	Apr. 2	Mar. 24
Amer Express Co.	\$1.50	Apr. 2	Mar. 23	Fear (Fred) & Co.	50c	Apr. 2	Mar. 15	Do pf.	\$1.75	Apr. 2	Mar. 24
Am Gas & Elec.	25c	Apr. 2	Mar. 23	Fid T & T Co (Stamford)	\$1.50	Apr. 2	Mar. 31	Do pf.	\$1.50	Apr. 2	Mar. 24
Do pf.	\$1.50	Apr. 2	Mar. 23	Fidelity Tr Co (Pitts.)	\$1.11	Apr. 2	Mar. 31	Ohio Fin Co 8% pf.	\$2	Apr. 2	Mar. 10
Amer Insur Co (Newark)	\$2.50	Apr. 1	Mar. 7	Fid T & T Co (Pitts.)	\$1.11	Apr. 2	Mar. 31	Do pf.	\$1.50	Apr. 2	Mar. 10
Amer Mfg pf.	\$1.25	Apr. 2	Mar. 15	Finance Co of Pa.	\$2.50	Apr. 2	Mar. 17	Ohio Pub Svc 7% pf.	\$3.50	Apr. 2	Mar. 15
Am Optical 7% 1st pf.	\$1.75	Apr. 2	Mar. 17	First Nat Bk of Boston	50c	Apr. 2	Mar. 16	Do 6% pf.	50c	Apr. 2	Mar. 15
Am Snuff	75c	Apr. 2	Mar. 14	Fin Co of Am (Balt.)	10c	Apr. 16	Apr. 5	Do 5% pf.	41c	Apr. 2	Mar. 15
Do pf.	\$1.50	Apr. 2	Mar. 14	Gen Tire & Rub	\$1.50	Apr. 16	Apr. 5	Ottawa Lt Heat&P, Ltd	\$1.75	Apr. 2	Mar. 15
Am Superpow Cp 1st pf.	\$1.50	Apr. 2	Mar. 15	Do 7% pf.	43c	Apr. 16	Apr. 5	Do pf.	\$1.62	Apr. 2	Mar. 15
Am Wringer Co	62c	Apr. 2	Mar. 15	Do 7% pf.	43c	Apr. 16	Apr. 5	Pac Finance of Cal.	5c	Apr. 2	Mar. 15
Do 5% pf.	\$1.25	Apr. 2	Mar. 15	Fortum & Mason, Inc.	8c	Apr. 1	Mar. 26	Pennam's, Ltd.	75c	May 15	May 5
Angostura-Wupperman Corp.	\$1.75	Apr. 2	Mar. 9	Fruehauf T Co pf.	\$7.75	Apr. 1	Mar. 20	Ph Morris Cons. A	\$1.50	May 1	Apr. 21
Apponaug Co.	50c	Apr. 2	Mar. 15	Gen Am Inv pf.	\$1.50	Apr. 2	Mar. 20	Phoenix Fire Ins.	50c	Apr. 2	Mar. 15
Associated Oil	50c	Apr. 2	Mar. 15	Gen Printing Ink pf.	\$1.50	Apr. 2	Mar. 19	Pitts Thrift	17c	Apr. 2	Mar. 12
Asst. Pres. of Canada Ltd.	\$1.75	Apr. 1	Mar. 15	Gen Tire & Rub	\$1.50	Apr. 2	Mar. 19	Do 7% pf.	17c	Apr. 2	Mar. 12
Auburn Auto	50c	Apr. 2	Mar. 22	Goodyear Tire pf.	\$1.75	Apr. 2	Mar. 12	Pollock Paper & Box Co.	\$1.75	Apr. 2	Mar. 12
Bandini Petroleum	50c	Apr. 2	Mar. 22	Granite City Steel	25c	Apr. 30	Mar. 12	Do pf.	\$1.75	Apr. 2	Mar. 12
Bangor Hydro El Co.	50c	Apr. 2	Mar. 15	Gr Lakes Eng Wks.	\$2	Apr. 23	Mar. 8	Porto Rico Power pf.	\$1.75	Apr. 2	Mar. 15
Bankers Tr (N. Y.)	75c	Apr. 2	Mar. 12	Green (Dan) 9% pf.	\$1.50	Apr. 2	Mar. 15	Pub Nat Bk & Tr (N. Y.)	\$3.75	Apr. 2	Mar. 19
Bank Stock Tr Shares C-1	reg.	Apr. 2	Mar. 1	Guaranty Trust	\$5	Apr. 31	Mar. 9	Rath Packing	50c	Apr. 1	Mar. 20
Do pf.	\$3.96	Apr. 2	Mar. 1	Gurd (C) & Co pf.	\$1.75	Apr. 1	Mar. 15	Reece Bt Hole Mach Co.	20c	Apr. 2	Mar. 15
Bank of the Mar.	50c	Apr. 2	Mar. 16	Health (D C) 7% pf.	\$1.75	Apr. 2	Mar. 24	Reece Folding Mach Co.	5c	Apr. 2	Mar. 15
Battle Cr Gas Co 9% pf.	\$1.50	Apr. 2	Mar. 20	Hickory Oil 7% pf.	\$1.75	Apr. 2	Mar. 24	Rensselaer County Bk & T	\$2.50	Apr. 2	Mar. 31
Bird & Son, Inc.	12c	Apr. 2	Mar. 26	Homestead Mine	\$1	Mar. 26	Mar. 20	Rich W Wks 6% pf.	\$1.50	Apr. 2	Mar. 20
Boa & Prov R.R.	\$1.25	Apr. 2	Mar. 26	Huron & Erie Mtg (London, Ont.)	\$5	Apr. 2	Mar. 15	Rock Tele Corp.	\$1.25	Apr. 2	Mar. 20
Boa Storage & Ware Co.	\$1.25	Apr. 2	Mar. 31	Huyler & Co.	\$1.11	Apr. 2	Mar. 17	Do pf.	\$1.25	Apr. 2	Mar. 20
Broad St Invest	20c	Apr. 1	Mar. 19	Indiana Gen Ser 6% pf.	\$1.50	Apr. 2	Mar. 9	Do pf.	\$1.25	Apr. 2	Mar. 20
Brantford Cordage, Ltd.	50c	Apr. 15	Mar. 20	Ind & Mich 8% pf.	\$1.75	Apr. 2	Mar. 9	Rochester Tr & Safe Dep	\$2.50	Apr. 2	Mar. 31
Bucyrus-Mon Co.	45c	Apr. 2	Mar. 15	Int & Mich 8% pf.	\$1.75	Apr. 2	Mar. 9	Do (N. Y.)	\$1.25	Apr. 2	Mar. 31
Calumet Bay Ests	40c	Apr. 2	Mar. 15	Indiana Pipe Line Co.	15c	May 15	Apr. 27	Rose Gear & Trl.	30c	Apr. 1	Mar. 20
Do pf.	35c	Apr. 2	Mar. 15	Industrial Credit Corp of New Eng.	32c	Apr. 2	Mar. 15	Roy Hale Pow np.	30c	Apr. 2	Mar. 9
Calgary Pw, Ltd.	\$1.50	Apr. 2	Mar. 15	Inter Button Hole Sew M.	20c	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 9
Calgary Pw Co 9% pf.	\$1.50	Apr. 2	Mar. 15	Inter Carriers, Ltd.	5c	Apr. 1	Mar. 16	Safe Deposit & Trust Co	\$5	Apr. 2	Mar. 23
Cambridge Inv Corp.	25c	Apr. 2	Mar. 19	Int Hyd-El Sys \$3.50 pf.	\$7.75	Apr. 18	Mar. 26	Safeway Stores, Inc.	\$5	Apr. 2	Mar. 15
Do B	25c	Apr. 2	Mar. 19	Inter-Inland & N.	10c	Apr. 18	Mar. 26	Do pf.	\$1.75	Apr. 2	Mar. 15
Can Canners 1st pf.	\$1.50	Apr. 2	Mar. 15	Int Nickel of Can 7% pf.	\$3c	May	Apr. 3	Do pf.	\$1.50	Apr. 2	Mar. 15
Canada Iron Foundries, Ltd.	\$1.50	Apr. 30	Apr. 15	Inter Shoe	50c	Apr. 1	Mar. 15	Sav El & P 8% pf A.	\$3	Apr. 2	Mar. 13
Can Westing's, Ltd.	50c	Apr. 2	Mar. 20	Irving Trust	25c	Apr. 2	Mar. 12	Do 7% pf C.	\$1.75	Apr. 2	Mar. 13
Cap Ad, Ltd. pf.	75c	Apr. 2	Mar. 19	Interior S	50c	Apr. 1	Mar. 15	Do 7% pf C.	\$1.75	Apr. 2	Mar. 13
Carson Co 7% pf.	\$1.75	Apr. 2	Mar. 20	Joplin W Wks 9% pf.	\$1.50	Apr. 16	Apr. 2	Do 6% pf B.	\$1.62	Apr. 2	Mar. 13
Cent Acquire Associates	\$1.50	Apr. 2	Mar. 20	Joliet & Chi R R gtd.	\$1.75	Apr. 2	Mar. 20	St Joseph South Bend &	75c	Mar. 15	Mar. 10
Cent Han Bk & Tr.	\$1.50	Apr. 2	Mar. 20	Kan G & E 7% pf.	\$1.75	Apr. 1	Mar. 19	Do pf.	\$1.50	Mar. 15	Mar. 10
Cent Nat Bank (Wilmington, Del.)	\$1.50	Apr. 1	Mar. 31	Kan G & E 7% pf.	\$1.75	Apr. 1	Mar. 19	Scranton El 6% pf.	\$1.50	Apr. 2	Mar. 9
Central Tube & Pipe Co.	\$1.50	Apr. 2	Mar. 10	Kendall Co pf.	\$1.50	June 1	May 10	Second Twin Bell Synd.	20c	Apr. 5	Mar. 30
Chase Brass & Cop. pf.	\$1.50	Apr. 2	Mar. 21	Keystone Custod Fund Res.	\$1.50	Apr. 2	Mar. 15	Seahwa W Co pf.	\$1.75	Apr. 15	Apr. 1
Chic Daily News 8% pf.	\$1.75	Apr. 2	Mar. 20	Lambert Co	75c	Apr. 2	Mar. 23	Shattuck (F G) Co.	5c	Apr. 10	Mar. 19
Chic Towel pf.	\$1.75	Apr. 2	Mar. 20	Lazarus (F & R)	10c	Apr. 3	Mar. 20	Singer Mfg Co.	\$1.50	Apr. 31	Mar. 10
Cin & Suburb Tel.	\$1.13	Apr. 2	Mar. 20	Lehman Corp.	60c	Apr. 5	Mar. 23	South Ry-Mobile & Ohio	5c	Apr. 2	Mar. 15
Cleveland Un Stockyards	25c	Apr. 2	Mar. 27	Lockhart Pw Co 7% pf.	\$3.50	Apr. 31	Mar. 31	South Bell T pf.	\$1.75	Apr. 2	Mar. 20
Clinton Wat Wks 7% pf.	\$1.75	Apr. 16	Apr. 2	Mack Trucks	25c	Apr. 31	Mar. 16	Do pf.	\$1.50	Apr. 16	Apr. 2
Cleut, Peabody & Co pf.	\$1.75	Apr. 2	Mar. 22	Manufacturers Tr.	25c	Apr. 3	Mar. 16	Do pf.	\$1.50	Apr. 16	Apr. 2
Coca-Cola Inter	33	Apr. 2	Mar. 13	Mfg & Traders Tr (Buff. Ind., N. Y.)	30c	Apr. 31	Mar. 20	Sparta Fdy Co.	25c	Apr. 31	Mar. 15
Columbus Bank & Trust (Columbus, Ga.)	\$1	Apr. 2	Mar. 31	Marine Midl Corp.	10c	Apr. 2	Mar. 16	Spring G & E pf A.	\$1.75	Apr. 2	Mar. 15
Columbus Ry P & L Co 6% pf.	\$1.50	Apr. 3	Mar. 15	Marine Midl Tr.	37c	Apr. 22	Mar. 19	State, The (Bos) pf.	\$2	Apr. 2	Mar. 24
Do 6% pf. B.	\$1.50	Apr. 3	Mar. 15	Merrill Co	10c	Apr. 2	Mar. 16	Starrett (L B) pf.	\$1.50	Mar. 30	Mar. 19
Com Gen Life Ins.	50c	Apr. 2	Mar. 20	Linesville R R.	\$1	Apr. 2	Mar. 15	Sun McKel S, Ltd. A.	\$3.75	Apr. 2	Mar. 15
Com Water & Lt 8% pf.	\$1.50	Apr. 2	Mar. 20	Merchants & M T	40c	Apr. 2	Mar. 12	Superst Petrol	75c	Apr. 2	Mar. 15
Do 6% pf.	\$1.50	Apr. 2	Mar. 20	Minn Honeywell Reg pf.	\$1.50	Apr. 2	Mar. 20	Do pf B.	\$1.75	Apr. 2	Mar. 15
Cont Assurance	50c	Apr. 2	Mar. 31	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf B.	\$1.75	Apr. 2	Mar. 15
Cont G & El 7% pf pf.	\$1.75	Apr. 2	Mar. 13	Do pf.	\$1.75	Apr. 2	Mar. 15	Taylor Milling	25c	Apr. 1	Mar. 30
Cont Life Ins Co	50c	Apr. 2	Mar. 13	Do pf.	\$1.75	Apr. 2	Mar. 15	Toledo Edison 7% pf.	\$3.50	Apr. 2	Mar. 15
Consum Pow Co \$5 pf.	\$1.25	July 2	June 15	Do pf.	\$1.75	Apr. 2	Mar. 15	Do 5% pf.	41c	Apr. 2	Mar. 15
Do 6% pf.	\$1.50	July 2	June 15	Do pf.	\$1.75	Apr. 2	Mar. 15	Torington Co	75c	Apr. 2	Mar. 15
Do 6% pf.	\$1.50	July 2	June 15	Do pf.	\$1.75	Apr. 2	Mar. 15	Toronto Mfg (Tor. Ont.)	\$1.50	Apr. 2	Mar. 15
Cont Bk Corp. com. pf.	\$1	Apr. 1	Mar. 19	Do pf.	\$1.75	Apr. 2	Mar. 15	Tru Cliffs F pf.	\$1.50	Apr. 2	Mar. 15
Consum Gas of Toronto	\$3.50	Apr. 2	Mar. 15	Do pf.	\$1.75	Apr. 2	Mar. 15	Twin States Gas & Elec	75c	Apr. 2	Mar. 15
Continental Bk & Tr.	20c	Apr. 1	Mar. 16	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Credit Lyonnais	100 fr	Apr. 1	Mar. 15	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Crum & Post pf.	\$2	June 30	June 30	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Danahy Faxon Sls. Inc.	25c	Apr. 30	Mar. 16	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Dep Ins Shares	50c	Apr. 30	Mar. 16	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Dewar & Rockaway RR Co	\$3	Apr. 30	Mar. 31	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Driver-Harris Co pf.	\$1.75	Apr. 30	Mar. 22	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
East N J Pow 6% pf.	\$1.50	Apr. 1	Mar. 10	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Eastern S & L pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
El Sec Cor 35 pf.	\$1.25	Mar. 31	Mar. 15	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
El Sec Sec 45 pf.	\$1.25	Mar. 31	Mar. 15	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Emerson B 8% pf.	75c	Apr. 1	Mar. 22	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Endicott Johnson	75c	Apr. 1	Mar. 22	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Do pf.	\$1.75	Apr. 1	Mar. 22	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
Full River Elec Lt.	75c	Apr. 2	Mar. 15	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15
General Print Ink.	15c	Apr. 2	Mar. 19	Do pf.	\$1.75	Apr. 2	Mar. 15	Do pf.	\$1.50	Apr. 2	Mar. 15



## Current Security Offerings

## BONDS

Boston, Mass. City of, \$3,500,000 temporary loan 1.95% notes, due Oct. 4, 1934, yield 1.65%, offered March 13. Chase National Bank, R. W. Pressprich & Co., Blyth & Co., New York; Paine, Webber & Co., Whiting, Weeks & Knowles, Inc., Newton, Abbe & Co. and Lee Higginson Corporation, Boston.

Columbus, Ohio, \$438,000 4½%, due 1937-1955, yield 4.60% and 4.70% (not new issue), offered Feb. 26. Pace, Brookhouse & Lindenburg, Inc., G. Parr Ayres & Co., Columbus.

Federal Intermediate Credit Banks, \$25,000,000 2% coll. tr. debts, due Sept. 15 and Dec. 15, 1934, offered March 9. Charles R. Dunn, fiscal agent, New York.

Merrimack Company, N. H., \$115,000 County Institution 4s, due 1935-1952, yield 1.75% to 3.40%, offered March 9. The N. W. Harris Company, Inc., New York.

Mahoning County, Ohio, \$450,000 poor relief 6s, due March 1, 1937, yield 4.75% to 5.10%, offered Feb. 28. Lowry Sweeney, Inc., Columbus.

Multnomah County, Ore., \$280,000 School District No. 1 5½%, due March 1, 1944-1949, yield 5.20%, offered March 10. Drumheller, Ehrlichmann & White, Seattle Trust Company, Seattle; Spokane Eastern Company, Murphy, Favre & Co., Spokane.

Nassau County, N. Y., \$3,500,000 4½% and 5½%, due March 15, 1935-1954, \$2,320,000 5½%, due 1935-1942, yield 4% to 5%, and \$1,180,000 4½%, due 1943-1954, yield 4.80%, offered March 12. Lehman Brothers, Laidenburgh, Thalmann & Co., Bancamerica-Hair Corporation, Phelps, Fenn & Co., Kean, Taylor & Co., George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., R. T. Moulton & Co., Inc., Wertheim & Co., Darby & Co., Hemphill, Noyes & Co., Adams, McEntee & Co., Inc., New York; Manufacturers & Traders Trust Company, Buffalo; South Shore Trust Company, Rockville Center, N. Y.

Oregon, State of, \$460,000 Veterans Aid 4½%, due Oct. 1, 1940; Oct. 1, 1944; April and Oct. 1, 1945, and April 1, 1946, yield 4.20%, offered March 12. Lehman Brothers, Phelps, Fenn & Co., New York.

Salem, Mass. City of, \$200,000 notes, due Nov. 2, 1934, yield 0.85%, offered March 14. N. W. Harris & Co., Inc., New York.

Springfield, Ohio, \$89,773 Poor Relief 6s, due March 1, 1936-40, yield 4.50% to 4.80%, offered Feb. 26. The BankOhio Securities Company, Columbus.

United States of America, \$460,000,000 3% Treasury Notes, Ser. C-1933, M. & S. 15, due March 15, 1938, price 100, but in used only in exchange for Series TM-1934 notes expiring March 15. United States Treasury.

Virginia, Commonwealth of, \$691,000 3% "Century" Bonds, dated 1892, due 1991, price 96½, yield 3¼%, offered March 8. These were purchased from the State of Minnesota and are offered by Phelps, Fenn & Co., New York; Mercantile Commerce Company, St. Louis; Merchants Trust Company, Baltimore; Richmond Corporation, Richmond; Wells-Dickey Company and Justus F. Lowe & Co., Minneapolis.

Williamsport, Pa., \$115,000 refunding 3½%, due April 1, 1936-54, yield 3.40%, offered March 8. E. H. Rollins & Sons, Inc., New York; Singer, Deane & Scribner, Inc., Pittsburgh.

## STOCKS

Kludus Electro-Mechanical Devices, Inc., 4,900 shares capital, par \$10, price \$11.50, offered in February. Company, New York.

Trading Trust, 20,000 additional shares offered in Michigan only, March 4.

Transcontinental Rest Cabins, Inc., 100,000 shares 7% pf., par \$10, and 100,000 shares Class "A," par \$2.50, offered in units of one share of each class at \$12.50 per unit, during February, 1934. Calvin T. Graves, New York.

## FINANCIAL NOTE

Tyler, Buttrick & Co., Inc., of Boston are distributing a new edition of their booklet covering the financial statistics as of Jan. 1, 1934, of the Commonwealth of Massachusetts and all of its counties, cities, towns and districts.

## New York Mining Exchange

Week Ended Saturday, March 10.

Sales.	High.	Low.	Last.
3,700 Adm Alaska	27	22	23
6,000 Alex Gold	08	07	07
9,575 Am Venture	92	80	92
25 Big Mo (n)	40	40	40
200 B H Consol.	40	39	39
2,000 Blue Jack M	40	30	36
50 Brad Oil, A	5.12½	5.12½	5.12½
3,000 Comet T & D	57	50	57
6,600 Divide Ext C	05½	05	05
100 Empress G	47	47	47
12,430 Gt North G	1.84	1.10	1.10
1,000 Howey G M	1.25	1.25	1.25
170 Idaho Md C	2.87½	2.87½	2.87½
10,000 Indep Lead	05½	04½	05½
517 K David M	1.60	1.57	1.57
4,400 Livingston M	78	75	78
800 Mac M (n)	2.50	2.35	2.40
187 McK M Sec	50	50	50
11,100 Moscow Silv	15	13	13½
500 No Butte	50	55	55
200 No Lily	71	73	73
300 Park City C	32½	31	31½
6,000 San Toy M	06	05	05
2,600 Silver Shield	06	05	05
1,310 Sunshine M	6.37½	6.00	6.37½
1,705 Super G M	1.75	1.70	1.75
1,800 Tamarack & C	17	17	17
200 Tar Heel G	20	20	20
400 Tintic Lead	50	43	43
100 Tintic Sland	6.37½	6.37½	6.37½
19,350 Un Asso M	05	04	05
200 Utah Metals	4.25	4.00	4.00
34,800 West Emp G	08½	07	07

## Annual Report

## Southern California Edison Company Ltd.

And Subsidiary Companies

## Consolidated Income Account and Summary of Surplus Account for the Year Ended December 31, 1933

## INCOME ACCOUNT

## GROSS EARNINGS:

## Operating Revenues—

Light .....	\$14,149,684.03	
Power .....	20,889,883.83	
Miscellaneous .....	97,670.03	\$35,137,237.89

Other Income (net)..... 296,756.87

Total Gross Earnings..... \$35,433,994.76

## OPERATING EXPENSES AND TAXES:

Operation .....	\$6,530,856.63	
Maintenance .....	1,015,488.63	
Taxes .....	4,866,476.66	
Provision for Depreciation (12¼% of Gross Revenue) as Determined by Company.	4,410,000.00	16,822,821.92

Net Earnings ..... \$18,611,172.84

## INTEREST DEDUCTIONS:

Interest on Funded Debt .....	\$6,877,484.03	
General Interest .....	15,969.92	
Amortization of Debt Discount and Expense.....	579,237.85	

Less—Interest Charged to Construction..... 7,270,455.24

Surplus Net Income..... \$11,340,717.60

## SUMMARY OF SURPLUS ACCOUNT

SURPLUS BALANCE—January 1, 1933 ..... \$13,802,193.97

## Add:

Surplus Net Income for the Year Ended December 31, 1933, as above.....	\$11,340,717.60	
Discount on Capital Stock Repurchased and Retired During Year (net).....	103,630.76	
		\$11,444,348.36

## Deduct:

Write Off of Investment in and Advances to San Joaquin and Eastern Railroad Company .....	\$405,460.62	
Write Off of Properties and Preliminary Construction Expenditures abandoned or disposed of (net).....	287,974.04	
Miscellaneous Direct Items (net).....	138,413.35	831,848.01
		10,612,500.35
		\$24,414,694.32

## Deduct—Dividends:

On Preferred Stock .....	\$7,097,684.96	
On Common Stock (including \$1,604,010.00 Fourth Quarterly Dividend declared January 5, 1934) .....	6,408,282.29	13,505,967.25

Balance December 31, 1933..... \$10,908,727.07

## Consolidated Balance Sheet, December 31, 1933

## ASSETS

PLANT, PROPERTY, RIGHTS, FRANCHISES, ETC.:  
Balance January 1, 1933 ..... \$351,610,415.14  
Retirements During Year (net)..... 183,752.96

\$351,426,662.16

MISCELLANEOUS INVESTMENTS ..... 4,688,594.07

SINKING FUNDS AND OTHER CASH DEPOSITS ..... 131,080.33

WITH TRUSTEES ..... 177,775.14

UNAMORTIZED DISCOUNT, PREMIUM AND EXPENSE:

Debt Discount and Expense in Process of Amortization (including Premium and Discount of \$5,753,479.32 on Bonds Refunded before Maturity)..... \$10,307,521.54

Stock Discount and Premium (net)..... 1,975,546.67

12,283,068.21

PREPAID ACCOUNTS AND DEFERRED CHARGES:

Prepaid Insurance, etc. .... \$ 55,757.35

Undistributed Clearing Accounts..... 273,435.76

Miscellaneous Unadjusted Items..... 177,775.14

506,968.25

DUE ON SUBSCRIPTIONS TO CAPITAL STOCK:

Officials and Employees (Subject to Cancellation at Option of Subscribers)..... \$1,731,095.19

Public ..... 6,029.51

1,737,124.70

CURRENT ASSETS:

Cash in Banks and on Hand..... \$ 6,895,655.47

Working Funds ..... 171,011.75

Accounts and Notes Receivable—

Light & Power Consumers.....\$2,416,855.71

Other Accounts and Notes.....1,392,067.69

Officials' and Employees' Accounts ..... 62,709.27

\$3,871,652.87

Less—Reserve for Uncollectible Accounts ..... 251,062.36

Construction and Operating Materials and Supplies ..... 3,562,508.98

14,249,706.71

\$385,023,267.43

## LIABILITIES

CAPITAL STOCK (Par Value \$25.00 per Share):

Preferred—Authorized 5,600,000 Shares—

Issued and Outstanding—

Original Preferred—5% Cumulative

Participating—160,000 Shares.....\$ 4,000,000.00

Series A—7% Cum.—1,010,980 Shares.. 25,274,500.00

Series B—6% Cum.—1,534,638 Shares.. 48,365,950.00

Series C—5½% Cum.—1,412,971 Shares.. 35,324,275.00

Common—Authorized 4,400,000 Shares—

Issued and Outstanding 3,121,735 Shares 78,043,375.00

Subscribed but Unissued—

Preferred—62,195 Shares..... 2,304,875.00

Common—97,310 Shares..... 2,432,750.00

\$195,745,725.00

FUNDED DEBT:

Refunding Mortgage Gold Bonds—

Series of 5's due July 1, 1931.....\$ 55,000,000.00

Series of 5's due September 1, 1932... 32,000,000.00

Series of 5's due June 1, 1934..... 28,300,000.00

Series of 4½'s due November 1, 1935.. 3,600,000.00

General Mortgage 5% Thirty Year Gold Bonds due November 1, 1939..... 13,360,000.00

Pacific Light and Power Company First Mortgage 5% Gold Bonds due July 1, 1942 ..... 4,648,000.00

137,908,000.00

DEFERRED LIABILITIES:

Consumers' Advances for Construction... \$ 676,393.14

Consumers' Deposits ..... 391,481.42

Miscellaneous Deferred Liabilities..... 104,171.59

1,172,046.15

CURRENT LIABILITIES:

Accounts Payable ..... 682,207.28

Accrued Interest ..... 686,539.29

Accrued Taxes (Federal Income Taxes Subject to Treasury Department Review)..... 4,536,644.78

Dividends Payable (Including \$1,904,010.00 Common Stock Dividend declared January 5, 1934)..... 2,168,046.07

8,063,237.42

RESERVES:

Depreciation ..... \$ 29,793,853.55

Miscellaneous ..... 1,411,678.24

31,205,531.79

SURPLUS (of which \$494,400.24 is restricted by reason of repurchase of Capital Stock)

10,908,727.07

\$385,023,267.43

# Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**F**OREIGN bond redemptions featured the announcements last week of loans to be repaid before their due dates. Parts of three issues were called for retirement on the last day of this month and several entire issues for payment in future months.

The bonds called for redemption in March are classified as follows:

Industrial	\$8,802,000
Public utility	613,000
State and municipal	27,000
Foreign	6,771,000
Miscellaneous	77,000
<b>Total</b>	<b>\$16,290,000</b>

**Bernalillo County, New Mexico**, various of refunding 4½s, dated July 1, 1905, called for payment at par on March 1, 1934, at office of County Treasurer, Albuquerque, N. M. Numbers called: 20-26 inclusive, 28-36 inclusive.

**Bremerton, Wash.**, bonds 125-127, inclusive, of Local Improvement District 104, called for payment at par on Feb. 25, 1934, at office of the City Treasurer.

**Boulder, Col.**, \$11,000 of improvement bonds, called for payment at par on March 12, 1934, at office of the City Clerk, Boulder.

**Broken Hill Proprietary Co., Ltd.**, £76,238-13 of 7 per cent second mortgage debentures, Series B, called for payment at par on March 31, 1934, at the Commonwealth Bank of Australia, London, England.

**Cascade, Idaho**, sewer bonds 7, 8, 9, 11 and 12, dated Oct. 1, 1917, called for payment at par on April 1, 1934, at office of the Village Treasurer.

**Central Pocahontas Coal Co.**, entire issue of bonds called for payment at 101 on April 1, 1934, at the Central United National Bank, Cleveland, Ohio.

**Cheyenne, Wyo.**, \$5,500 of local improvement bonds called for payment at par on April 1, 1934, at the Chase National Bank, New York City.

**Crook County, Wyo.**, warrants 42-62, inclusive, of School District 11, called for payment at par on Feb. 7, 1934, at office of the District Treasurer, Sundance, Wyo.

**Denver, Col.**, various of improvement bonds called for payment at par on March 31, 1934, at office of the City Treasurer, or Bankers Trust Co., New York, only on arrangement with the City Treasurer ten days prior to the expiration of this call date.

**Det Norske Nitrid Aktieselskap**, \$110,000 of 6s, due April 1, 1935, called for payment at 103 on April 1, 1934, at the Union Trust Co., Pittsburgh, Pa. Numbers called: 2 lowest, 1790 highest.

**Everett, Wash.**, various of local improvement bonds called for payment at par on Feb. 25, 1934, at office of the City Treasurer.

**Everett, Wash.**, bond 19 of Local Improvement District 463, called for payment at par on March 5, 1934, at office of the City Treasurer.

**Fairmount Cemetery Association**, \$10,000 of first 6s, due June 1, 1940, called for payment at 103 on April 1, 1934, at the International Trust Co., Denver, Col. Numbers called: M19 lowest, M360 highest.

**Lake County, Ind.**, various bonds called for payment at par on March 1, 1934, at office of the County Treasurer, Crown Point, Ind.

**Lincoln County, Neb.**, bonds 1-10 inclusive of storm sewer 4½s, dated Jan. 1, 1928, called for payment at par at office of the County Treasurer, North Platte, Neb.

**Logan County, Col.**, various of school warrant bonds called for payment at par on Feb. 15, 1934, at office of the County Treasurer, Sterling, Col.

**Loveland, Col.**, bond 6 (\$1,000) of Paving District 1, called for payment at par on March 31, 1934, at office of the City Treasurer.

**Loveland, Col.**, bond 82 (\$1,000) of Paving District 1, called for payment at par on March 31, 1934, at office of the City Treasurer.

**McClatchy (James Co.)**, \$16,500 of first 6s, due May 1, 1946, called for payment at 102

on May 1, 1934, at the Bank of America National Trust and Savings Association, San Francisco. Numbers called: D5; M55 lowest, M436 highest.

**Mount Vernon, Wash.**, bonds up to and including 253 of Local Improvement District 147, called for payment at par on Feb. 15, 1934, at office of the City Treasurer.

**Nagoya (City of)**, £30,000 of 5 per cent sterling loan bonds called for payment at par on March 31, 1934, at Lazard Brothers & Co., Ltd., London, England.

**Northern Electric Co. and Northern Paper Mills**, \$19,000 of first 5s, due Nov. 1, 1934, called for payment at 100½ on May 1, 1934, at the Harris Trust and Savings Bank, Chicago. Numbers called: M9 lowest, M71 highest.

**Port Angeles, Wash.**, bond 19 of Local Improvement District 111, and bonds 71-75, inclusive, of Local Improvement District 112, called for payment at par on Feb. 8, 1934, at office of the City Treasurer.

**Portland, Ore.**, various of improvement 6s, called for payment at par on April 1, 1934, at office of the City Treasurer. Numbers called: Dated Feb. 1, 1928, 44501-44529, inclusive; dated April 1, 1928, 44530-44579, inclusive.

**Provident Cincinnati Co.**, entire issue of first collateral trust D 5½s, due April 1, 1941, called for payment at par on April 1, 1934, at the Provident Savings Bank & Trust Co., Cincinnati, Ohio.

**Seattle, Wash.**, various of local improvement bonds called for payment at par between Feb. 21 and March 7, 1934, at office of the City Treasurer.

**Solvay American Investment Corp.**, entire issue of 15-year secured A 5 per cent notes, due March 1, 1942, called for payment at 103 on April 9, 1934, at J. P. Morgan & Co., New York; White, Weld & Co., New York and Boston, and Lee, Higginson Corp., Boston and Chicago.

**Witbank Colliery, Ltd.**, £15,000 of 7 per cent registered first mortgage debentures, called for payment at par on April 3, 1934, at the company's office, London, England, or Johannesburg, South Africa.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Agricultural Mortgage Bank (Columbia)**—It has been announced that coupons due Jan. 15 and July 15, 1934, issue of guaranteed 7s, due 1947; Feb. 1 and Aug. 1, 1934, issue of guaranteed 6s, due 1947; April 1 and Oct. 1, 1934, issue of guaranteed 7s, due 1946, and April 15 and Oct. 15, 1934, issue of guaranteed 6s, due 1948, will be payable in scrip bearing 4 per cent interest, payable annually.

**Bancroft Hotel Co.**, in default on July 1, 1933, principal and interest payment on issue of first 6s, due to 1940. Plan providing for extension of maturities of all bonds for three years and suspension of sinking fund payment until July 1, 1935, has been declared operative. Interest due in July, 1933, was paid on Dec. 18, 1933.

**Baptist Convention of Georgia (Executive Committee of)**, in default on June 1, 1933, principal payment on issue of first 6s, due to 1940.

**Baptist Hospital of Fort Worth, Texas**, in default on June 15, 1933, interest payment on issue of first 6s, due 1941.

**Burleson College**, in default on Dec. 1, 1933, principal payment on issue of first 6s, due to 1937.

**Citizens Land & Water Co. of Bloomington**, in default on Jan. 1, 1934, principal payment on issue of first 6s, due 1934. Interest due Jan. 1, 1934, was paid.

**Coatsville Boiler Works**—It has been announced that funds from foreclosure sale of mortgaged property are available at Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, for distribution to holders of first 7s, due 1942, who present bonds for stamping and payment.

**Columbia (Republic of)**—It has been announced that coupons due April 1 and Oct. 1, 1934; July 1, 1934, and Jan. 1, 1935; on issue of 6s, due Jan. 1 and Oct. 1, 1961, will be payable in scrip bearing 4 per cent interest, payable annually.

**Consolidated Service Co.**, in default on Feb. 1, 1932, interest payment and Feb. 1, 1933, principal payment on issue of debenture 6½s, dated 1933.

**D'Alba Hotel (Palm Beach)**—The Continental Bank and Trust Co., New York, is prepared to distribute to holders of certificates of deposit, issue of first 6½s, due 1940, \$5.75 per \$100 bond. This sum was realized from sale of deposited bonds.

**Davidson Department Store**, in default on May 15, 1933, principal and interest payment on issue of first 6s, due to 1939.

**Davidson (T.) and Trigg (S. L.)**, in default on Feb. 1, 1933, interest payment and Aug. 1, 1933, principal payment on issue of first 6s, dated Aug. 1, 1924.

**East Chicago Avenue Building**, in default on Feb. 26, 1933, interest payment on issue of first 6s, due 1934.

**Empire Telephone Co.**, in default on Feb. 1, 1934, interest payment on issue of first lien and refunding 6s, due 1949.

**Exeter Co. (Seattle)**, in default on Feb. 1, 1934, interest payment on issue of first 6s, due 1937.

**First Baptist Church (Muskogee, Okla.)**, in default on Dec. 1, 1933, principal payment on issue of first 6s, due to 1939.

**First Baptist Church (Port Arthur, Texas)**, in default on Dec. 1, 1932, principal payment on issue of first 6s, due to 1940.

**Flint River Pecan Co.**—Issue of first 8s, due 1943, has been foreclosed and holders have received a pro rata distribution of \$29.19 per \$100 bond.

**Florida East Coast Railway Co.**, in default on March 1, 1934, principal and interest payment on issue of equipment trust H 4½s, due to 1941.

**42 Broadway Building (New York City)**—It has been announced that funds are now available for payment of interest due Jan. 1, 1934, on issue of first 6s, due 1939.

**Grigsby-Grunow Co.**, in default on March 1, 1934, interest payment on issue of first convertible 6s, due 1936.

**Henry Grady Hotel—Plan dated May 11, 1932**, providing for extension of all maturities to Nov. 15, 1943, and reduction of interest to 5½ per cent on issue of first 7s, due to 1943, has been declared operative. Interest due Nov. 15, 1933, was paid.

**Hungerford Hotel (Seattle)**, in default on March 1, 1934, principal and interest payment on issue of first 6½s, due to 1940.

**Istrouma Hotel Co. (Baton Rouge, La.)**, in default on Oct. 1, 1933, principal payment on issue of first 6½s, due to 1937.

**Jonathan Club Building—Interest due Feb. 1, 1933, and Aug. 1, 1933, on issue of first extended 6½s, due 1932**, has been deposited at \$20 per coupon with the Bank of America National Trust and Savings Association, Los Angeles. Holders of second 7s have been asked to waive interest due May 1, 1933, to and including Nov. 1, 1935, and to accept interest due May 1, 1936, to and including May 1, 1943, at 3½ per cent, payable only if earned.

**Karstadt (Rudolph), Inc.**—The company has notified holders of first collateral 6s, due 1943, that plans of readjustment, dated April 18, 1933, have been consummated.

**Laclede Gas Light Co.**—Holders of 5s, due 1934, have been asked to extend principal due April 1, 1934, for five years at the same rate of interest. A payment of \$21.60 per \$1,000 bond will be paid on deposited bonds. Interest due April 1, 1934, will be paid on deposit of bonds in assent to extension plan.

**Little Rock & Hot Springs Western Railroad**—It has been announced that funds to pay the Jan. 1, 1934, interest on issue of 4s, due 1939, were deposited Feb. 24, 1934.

**Longwood Business Block (Chicago)**, in default on Jan. 1, 1934, interest payment on issue of first 6½s, due 1934.

**Masonic Temple Building (Port Arthur, Texas)**, in default on Dec. 1, 1932, principal payment and Dec. 1, 1933, interest payment on issue of first 6s, due to 1939.

**Medical Arts Building (Hot Springs, Ark.)**, in default on Jan. 1, 1933, principal payment and Jan. 1, 1934, interest payment on issue of first 6½s, due to 1942.

**Miller Co.**, in default on March 1, 1934, principal payment on issue of first 6½s, due 1934. Holders have been requested to assent to a five-year extension of principal on the same interest basis.

**Minnesota Northern Power Co. (Montana Dakota Utility Co.)**—Plan for extension for ten years of maturity due April 1, 1934, issue of 6s, due 1934, has been declared operative. Bonds not yet turned in under plan may be delivered to the Northwestern National Bank and Trust Co., Minneapolis.

**Mortgage Guarantee Building Co. (Atlanta, Ga.)**, in default on Dec. 1, 1933, principal and interest payment on issue of first 6s, due to 1943.

**Mount Carmel Convent (Lafayette, La.)**, in default on July 1, 1933, principal payment on issue of first 5½s, due to 1945.

**Paulista Railway Co.**, in default on Sept. 15, 1933, interest payment on issue of first and refunding 7s, due 1942. Ladenburg, Thalmann & Co., New York, have received sufficient funds for the payment on and after March 9, 1934, of the remaining 50 per cent of the coupons due March 45, 1933. The initial 50 per cent payment on the March 15, 1933, coupons was made on Feb. 9, 1934. Coupons due Sept. 15, 1932, were also paid later than when due.

**Perrine Building (Oklahoma City, Okla.)**—Interest due March 1, 1934, on issue of first 6s, due to 1936, was paid.

**Port Orford Cedar Products Co.**—Holders of first 6s, due 1939, received one share of stock of Pacific White Cedar Co. for each \$100 of bonds.

**Napoleon Avenue Presbyterian Church (New Orleans)**, in default on Nov. 1, 1933, principal and interest payment on issue of first 5½s, due to 1943.

**Newberry College (Newberry, S. C.)**, in default on Feb. 1, 1934, principal payment on issue of first A and B 6s, due to 1942.

**Potomac Mortgage Co.**, in default on Sept. 1, 1933, interest payment on issue of first collateral trust 6s, due to 1941. March 1, 1933, coupons were paid Dec. 1, 1933. Guarantor's refunding plan was declared effective Nov. 29, 1933.

**Ranier Building (Detroit)**, in default on Dec. 20, 1931, principal payment, and June 20, 1932, interest payment, on issue of first 6½s, dated to 1932.

**Reading Lenox Realty Co.**, in default on Sept. 1, 1933, principal and interest payment on issue of first 6s, due to 1940.

**Rusk College**, in default on Dec. 1, 1933, principal payment on issue of first 6s, due to 1937.

**St. Charles Avenue Baptist Church (New Orleans)**, in default on May 1, 1933, principal payment and Nov. 1, 1933, interest payment on issue of first 6s, due to 1937.

**St. John's Catholic Church (Shreveport, La.)**, in default on Sept. 1, 1933, principal payment on issue of first 6s, due to 1942.

**St. Louis-San Francisco Railway Co.**—It has been announced that the trustees are prepared to purchase at not more than the face value thereof the following past-due certificates and/or coupons (without interest subsequent to their respective maturities): Equipment trust AA certificates, and coupons which matured Sept. 1, 1933; coupons which matured Nov. 15, 1933, from equipment trust CC certificates, and coupons which matured Oct. 1, 1933, from equipment trust DD certificates. Purchases will be made upon tender of the above certificates and/or coupons on and after March 10, 1934, at the office of the Eastern representative of the trustees, 120 Broadway, New York. Similar offers have previously been made to purchase past-due equipment trust obligations which matured through Aug. 15, 1933.

**Security Bond and Mortgage Co.**, in default on March 1, 1934, principal and interest payment on issue of first collateral trust M 5½s, due 1934.

**Sedco Land and Water Co.**—From proceeds of foreclosure sale non-depositors realized 5 cents on each dollar of first 7s, due 1936.

**Sheridan Melrose (The) (Chicago)**, in default on Sept. 1, 1932, principal and interest payment on issue of first 6s, due to 1940.

**Smythe Building Co.**—Interest due March 1, 1932, on issue of first 7½s, dated 1932, was paid. Holders agreed to exchange of securities for a like principal amount of new first 6½s, due March 1, 1942.

**Southwestern Baptist Theological Seminary**, in default on Feb. 1, 1932, principal payment and Aug. 1, 1933, interest payment on issue of first 5½s, due to 1936.

**Stanley Co. of Atlantic City**—Majority of holders of first 6s, due 1934, have agreed to accept \$300 on account of each \$1,000 bond, due Jan. 1, 1934, and to extend the balance to Jan. 1, 1935, at 6 per cent. Interest due Jan. 1, 1934, was paid.

**Stanley-Rowland-Clark Co.**—It has been announced that funds are now available for payment of coupons due Feb. 1, 1934, on issue of first 6s, due 1946.

**Tiona Refining Co.**, in default on July 1, 1933, interest payment on issue of first 8s, due 1936. Plan of readjustment, providing for extension of maturity to Jan. 1, 1939, reduction of interest to 6 per cent per annum, and waiver of sinking fund payments for three years ending June 30, 1936, has been declared operative.

**Well & Co.**, in default on May 1, 1933, principal and interest payment on issue of first 5½s, dated May 1, 1927.

**West End Country Club (New Orleans)**, in default on July 1, 1933, principal payment and Jan. 1, 1933, interest payment on issue of second 7s, dated 1933.

**West End Country Club**, in default on July 1, 1932, principal payment and Jan. 1, 1933, interest payment on issue of first 6s, due to 1940.

**Wilson Line, Inc.**, in default on March 1, 1934, principal and interest payment on issue of general 6s, due 1934.

**Women's City Club of Detroit**, in default on Dec. 1, 1933, interest payment on issue of second 6s. Interest due in June, 1933, was paid later than when due.

**Women's Missionary Union of Oklahoma**, in default on Dec. 1, 1933, principal payment on issue of first 5½s, dated to 1933.

**Yates (P. B.) Machine Co.**, in default on March 1, 1934, interest payment on issue of first 6½s, due 1939.

**Young Men's Hebrew Improvement Co.**, in default on March 1, 1933, interest payment on issue of first 5s, due 1936.



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# Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Mar. 10, for Issues Not Traded In

For Calendar Week Ended Saturday, March 10

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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**Saturday, March 10**

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**Saturday, March 10**

1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720
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See Calendar West Ended—

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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

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# OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			CANADIAN SECURITIES (Cont.)			CANADIAN SECURITIES (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
38 Bank of Colombia 7s, 1947.....	194 1/2		88 Prov. of New Brunswick 4 1/2s, 1961 96 1/2			91 Jamaica Public Service 5s, 1950.....	85		ARIZONA:		
39 Bank of Colombia 7s, 1948.....	194 1/2		89 Prov. of N. Brunswick 4 1/2s, 3/25/100 101 1/2			92 Kingston Elevator 6s, 1951.....	68		64 Maricopa Co. Highway 5 1/2s.....	64 1/2	
40 Bogota 6 1/2s, 1947.....	24	25 1/2	90 Prov. of N. Brunswick 4 1/2s, 10/9/50 101 1/2			93 Lake Superior 5s, 1944.....	18		65 Phoenix D. O. 4 1/2s, 4 1/2s, 5s.....	75	
41 Bogota Power & Lt. 6 1/2s, 1947.....	23 1/2	25 1/2	91 Prov. of Nova Scotia 4 1/2s, 9/15/52, 100 1/2			94 Lake & Rail Warehouse 6s, 1951.....	97		66 Prescott Water 6s, 1/15/41.....	88	
42 Brazil Fundings 5s, 1951.....	63	65	92 Prov. of Nova Scotia 5s, 8/1/34.....	100		95 Minn. & Ont. Paper 6s, 1945, c/d.....	19 1/2		ARKANSAS:		
43 British & Hung. Bk. 7 1/2s, 1952.....	58 1/2	60 1/2	93 Prov. of Nova Scotia 5s, 1936.....	100		96 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		49 Arkansas G. O. 5s, 1938-39.....	82	
44 Cali, Munic. (Colombia) 7s, 47 1/2s.....	11		94 Prov. of Ontario 4 1/2s, 1970.....	95 1/2		97 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		50 Ark. Negotiable notes 4 1/2s.....	82 1/2	
45 Callao 7 1/2s, 1944.....	9	11	95 Prov. of Ontario 4 1/2s, 5/15/34.....	102 1/2		98 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		51 Arkansas Hwy. 5s.....	85 1/2	66 1/2
46 Colombia scrip.....	30	33	96 Prov. of Ontario 4 1/2s, 9/1/44.....	103 1/2		99 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		52 Arkansas Hwy. Bds.....	85 1/2	66 1/2
47 Haiti 6s, 1953.....	70		97 Prov. of Ontario 4 1/2s, 9/1/44.....	103 1/2		100 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		53 Arkansas Highway 5s.....	85 1/2	67 1/2
48 Hungarian Dollar Bonds.....	OW	BW	98 Prov. of Ontario 4 1/2s, 9/1/44.....	103 1/2		101 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		54 Arkansas Pensions 4 1/2s, 4 1/2s, 4 1/2s, 5s OW.....	85 1/2	67 1/2
49 Hungarian Dollar Bonds.....	OW	BW	99 Prov. of Ontario 4 1/2s, 9/1/44.....	103 1/2		102 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		55 Arkansas Pensions.....	85 1/2	67 1/2
50 Int. Ry. of Cen. Am. P. M. 5s, '72.....	45	55	100 Prov. of Ontario 4 1/2s, 9/1/44.....	103 1/2		103 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		56 Arkansas Pensions, short.....	85	
51 Italian cons. 5 1/2s (Int.).....	75 1/2	79 1/2	101 Prov. of Ontario 4 1/2s, 9/1/44.....	103 1/2		104 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		57 Arkansas Pension 4 1/2s.....	85 1/2	72
52 Lithuanian Lib. Ln. 5s, 1935 (\$). 6s.....	69	74	102 Prov. of Ontario 4 1/2s, 9/1/44.....	103 1/2		105 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		58 Arkansas Road Districts.....	47 1/2	48 1/2
53 Natl. Hungar. Indtl. Mtge. 7s, '46.....	63	64	103 Prov. of Ontario 4 1/2s, 9/1/44.....	103 1/2		106 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		59 Arkansas Road Districts.....	47 1/2	48 1/2
54 Panama 6 1/2s, 1952.....	35 1/2		104 Prov. of Ontario 4 1/2s, 9/1/44.....	103 1/2		107 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		60 Arkansas Road Districts.....	47 1/2	48 1/2
55 Porto Alegre 7s, 1953.....	20	21 1/2	105 Prov. of Ontario 4 1/2s, 9/1/44.....	103 1/2		108 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		61 Arkansas Univ. Bldg. 4 1/2s, 1938-42.....	81	
56 Roman Cath. Archbishop Manila 3s, 1938.....	45 1/2	48 1/2	106 Prov. of Quebec 4s, 2/1/58.....	99	99 1/2	109 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		62 Cleburne Co. Fundings.....	50 1/2	
57 Salvador 7s, 1957, c/d.....	21 1/2	22 1/2	107 Prov. of Quebec 4s, 2/1/58.....	99	99 1/2	110 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		63 Cleburne Co. Fundings.....	50 1/2	
58 Santa Catharina (Brazil) 5s, 1947.....	22	24	108 Prov. of Saskatchewan 4 1/2s, 10/1/51.....	84 1/2	87	111 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		64 Cypress Creek D. D.....	OW	
59 Sao Paulo (Brazil) 6s, 1943.....	22	24	109 Pr. of Saskatchewan 4 1/2s, 10/1/51.....	84 1/2	87	112 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		65 Faulkner Co. Levee.....	OW	
						113 Montreal Harb. Com. 5s, 11/1/40.....	111 1/2		66 Fayetteville Schools.....	70	
GERMAN DOLLAR BONDS			MUNICIPAL			HOME OWNERS' LOANS:			ALABAMA:		
38 German Dollar Bonds.....	OW	BW	66 Montreal 5s, 5/1/54.....	96 1/2		50 Home Owners Loan Corp. 4s, 1951.....	96 1/2	97 1/2	127 Ft. Smith Schools.....	OW	
39 German Int. & Ext. Bds. & Cpsns. OW.....			67 Saskatchewan 5s, 1943.....	80 1/2	83	51 Home Owners Loan 4s, 1951.....	96 1/2	Mkt.	128 Ft. Smith Schools.....	OW	
40 Bavaria 6 1/2s ser.....	55 1/2	58 1/2	68 Toronto (City of), all issues.....	OW		52 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	129 Little Rock D. O. 4 1/2s serial.....	OW	
41 Bavaria 6 1/2s ser.....	55 1/2	58 1/2	69 Toronto Harbour 4 1/2s, 9/1/53.....	101	102	53 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	130 Little Rock Spec. Sch. Dist. 5s.....	OW	
42 Brandenburg Elec. 6s, 1953.....	55 1/2	57 1/2	70 Winnipeg 6s, 1946.....	99 1/2		54 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	131 Little Rock Spec. Sch. Dist. 5s.....	OW	
43 Hamburg-Amer. Line 6 1/2s, 1940.....	75 1/2					55 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	132 Little Rock Spec. Sch. Dist. 5s.....	OW	
44 Hamburg-Amer. Line 6 1/2s, 1933-40.....	72					56 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	133 Little Rock Spec. Sch. Dist. 5s.....	OW	
45 Hamburg-Amer. Line 6 1/2s, 1933-40.....	72					57 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	134 Little Rock Spec. Sch. Dist. 5s.....	OW	
46 I. G. Farben Industrie.....	32	33				58 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	135 Little Rock Spec. Sch. Dist. 5s.....	OW	
47 Leipzig Trade Fair 7s, 1953.....	44	56				59 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	136 Little Rock Spec. Sch. Dist. 5s.....	OW	
48 Mannheim Palatinate 7s, 1941.....	65					60 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	137 Little Rock Spec. Sch. Dist. 5s.....	OW	
49 Protestant Ch. of Germany 7s, 46.....	54	54 1/2				61 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	138 Little Rock Spec. Sch. Dist. 5s.....	OW	
50 Rhine Westphalia Elec. 7s, 1936.....	77	OW				62 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	139 Little Rock Spec. Sch. Dist. 5s.....	OW	
51 Rom. Cath. Ch. in Bavaria 6 1/2s, 46.....	67	67				63 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	140 Little Rock Spec. Sch. Dist. 5s.....	OW	
52 Rom. Cath. Welfare Inst. 7s, 46.....	54	54 1/2				64 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	141 Little Rock Spec. Sch. Dist. 5s.....	OW	
53 Saarbrücken Mtge. Bank 7s, 1947.....	70	73				65 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	142 Little Rock Spec. Sch. Dist. 5s.....	OW	
54 Saxon State Mortgage 6s, 1947.....	70	73				66 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	143 Little Rock Spec. Sch. Dist. 5s.....	OW	
						67 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	144 Little Rock Spec. Sch. Dist. 5s.....	OW	
						68 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	145 Little Rock Spec. Sch. Dist. 5s.....	OW	
						69 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	146 Little Rock Spec. Sch. Dist. 5s.....	OW	
						70 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	147 Little Rock Spec. Sch. Dist. 5s.....	OW	
						71 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	148 Little Rock Spec. Sch. Dist. 5s.....	OW	
						72 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	149 Little Rock Spec. Sch. Dist. 5s.....	OW	
						73 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	150 Little Rock Spec. Sch. Dist. 5s.....	OW	
						74 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	151 Little Rock Spec. Sch. Dist. 5s.....	OW	
						75 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	152 Little Rock Spec. Sch. Dist. 5s.....	OW	
						76 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	153 Little Rock Spec. Sch. Dist. 5s.....	OW	
						77 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	154 Little Rock Spec. Sch. Dist. 5s.....	OW	
						78 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	155 Little Rock Spec. Sch. Dist. 5s.....	OW	
						79 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	156 Little Rock Spec. Sch. Dist. 5s.....	OW	
						80 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	157 Little Rock Spec. Sch. Dist. 5s.....	OW	
						81 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	158 Little Rock Spec. Sch. Dist. 5s.....	OW	
						82 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	159 Little Rock Spec. Sch. Dist. 5s.....	OW	
						83 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	160 Little Rock Spec. Sch. Dist. 5s.....	OW	
						84 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	161 Little Rock Spec. Sch. Dist. 5s.....	OW	
						85 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	162 Little Rock Spec. Sch. Dist. 5s.....	OW	
						86 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	163 Little Rock Spec. Sch. Dist. 5s.....	OW	
						87 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	164 Little Rock Spec. Sch. Dist. 5s.....	OW	
						88 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	165 Little Rock Spec. Sch. Dist. 5s.....	OW	
						89 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	166 Little Rock Spec. Sch. Dist. 5s.....	OW	
						90 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	167 Little Rock Spec. Sch. Dist. 5s.....	OW	
						91 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	168 Little Rock Spec. Sch. Dist. 5s.....	OW	
						92 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	169 Little Rock Spec. Sch. Dist. 5s.....	OW	
						93 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	170 Little Rock Spec. Sch. Dist. 5s.....	OW	
						94 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	171 Little Rock Spec. Sch. Dist. 5s.....	OW	
						95 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	172 Little Rock Spec. Sch. Dist. 5s.....	OW	
						96 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	173 Little Rock Spec. Sch. Dist. 5s.....	OW	
						97 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	174 Little Rock Spec. Sch. Dist. 5s.....	OW	
						98 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	175 Little Rock Spec. Sch. Dist. 5s.....	OW	
						99 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	176 Little Rock Spec. Sch. Dist. 5s.....	OW	
						100 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	177 Little Rock Spec. Sch. Dist. 5s.....	OW	
						101 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	178 Little Rock Spec. Sch. Dist. 5s.....	OW	
						102 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	179 Little Rock Spec. Sch. Dist. 5s.....	OW	
						103 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	180 Little Rock Spec. Sch. Dist. 5s.....	OW	
						104 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	181 Little Rock Spec. Sch. Dist. 5s.....	OW	
						105 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	182 Little Rock Spec. Sch. Dist. 5s.....	OW	
						106 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	183 Little Rock Spec. Sch. Dist. 5s.....	OW	
						107 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	184 Little Rock Spec. Sch. Dist. 5s.....	OW	
						108 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	185 Little Rock Spec. Sch. Dist. 5s.....	OW	
						109 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	186 Little Rock Spec. Sch. Dist. 5s.....	OW	
						110 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	187 Little Rock Spec. Sch. Dist. 5s.....	OW	
						111 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	188 Little Rock Spec. Sch. Dist. 5s.....	OW	
						112 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	189 Little Rock Spec. Sch. Dist. 5s.....	OW	
						113 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	190 Little Rock Spec. Sch. Dist. 5s.....	OW	
						114 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	191 Little Rock Spec. Sch. Dist. 5s.....	OW	
						115 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	192 Little Rock Spec. Sch. Dist. 5s.....	OW	
						116 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	193 Little Rock Spec. Sch. Dist. 5s.....	OW	
						117 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	194 Little Rock Spec. Sch. Dist. 5s.....	OW	
						118 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	195 Little Rock Spec. Sch. Dist. 5s.....	OW	
						119 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	196 Little Rock Spec. Sch. Dist. 5s.....	OW	
						120 Home Owners Loan 4s, 1951.....	96 1/2	97 1/2	197 Little Rock Spec. Sch. Dist. 5s.....	OW	
						121 Home Owners Loan 4s					







## ADVERTISEMENTS.

## PUBLIC UTILITY BONDS (Cont.):

Key.	Bid.	Offer.
17 Middlesex & Boston St. Ry. 5 1/2%, 42	65	65
18 Municipal Ry. Co. of Tex. 6%, 35	90	90
19 Nashville Ry. & L. Co. 5%, 1935	81	81
20 National Gas & Elec. 5 1/2%, 1941	83	83
21 New Orleans City & Lake St. 1943	76	76
22 Niagara Falls P. & L. Co. 5%, 1935	103	104
23 Niagara, Lockport & Ont. Pow. Co.	101 1/2	101 1/2
24 1st & 2nd Ref. 5%, 1935	100	100 1/2
25 North Penn Gas Co. 5 1/2%, 1937	84 1/2	84 1/2
26 Northern N. Y. Util. 1st lien & ref.	92	92
27 N. Y. 1916	92	92
28 North. Util. 6 1/2%, 1943	77	77
29 Ohio Central Telephone Co. 1947	66	66
30 Ohio Central Telephone Co. 1947	67	70
31 Ohio Telephone Serv. Co. 6%, 1947	62	67
32 Ohio Valley Gas 6 1/2%, 1943	48	50
33 Pecos Valley 1st 6 1/2%, 1937	OW	OW
34 Peoples Telephone Co. 1930	80	80
35 Power Corp. of N. Y. 6%, 1942	77	80
36 Prescott Gas & Elec. Co. 1940	55F	55F
37 Salmon River Power Co. 1st 5 1/2%, 1935	107	107
38 San Diego Power Co. 5 1/2%, 1937	107 1/2	107 1/2
39 Sioux City Gas & Elec. Co. 1940	84	84
40 South Coast Co. 1st 6 1/2%	16	BW
41 So. Texas Gas 6 1/2%, 1935	80	80
42 Southwest Telephone Co. 1947	31	31
43 Standard Electric Serv. Co. 1948	29	29
44 Stark Electric Ry. 7 1/2%, 1932	3 1/2F	3 1/2F
45 Telephone Bond & Share Co. 1938	51	51 1/2
46 Texas Louisiana Power Co. 1946	28F	28F
47 Twin States Gas Elec. 5 1/2%	124	124
48 Western N. Y. Utilities 1st 5%, 46.102	104	104
49 Worcester Street Ry. 5%, 1947	55	55

## CHICAGO TRACTION SECURITIES

50 Calumet & So. Chi. Ry. Co. 5 1/2%, 27, c/d	48	49
51 Chicago City & Connect. Ry. coll.	13 1/2	14 1/2
52 Chicago City Ry. 1st 5%, 1927, c/d	14 1/2	14 1/2
53 Chicago Ry. Co. 1st 5%, 1927, c/d	50 1/2	51 1/2
54 Chicago Ry. Co. A. 5%, 1927, c/d	18 1/2	19 1/2
55 Chicago Ry. Co. B. 5%, 1927, c/d	9 1/2	9 1/2
56 Chi. Rap. Tran. 1st & 2nd 6 1/2%, 44	12 1/2	13
57 Chi. Rap. Tran. 1st & 2nd 6 1/2%, 44	12 1/2	13
58 Metro. West Side E. Ry. 4 1/2%	16	17
59 Northwestern Elev. R.R. Co. 5 1/2%, 41	18 1/2	19

## REORGANIZATION SECURITIES

60 Cigar Str. Realty Hold. 5 1/2%, 49, 90 1/2F	90 1/2F	90 1/2F
61 United Cigar Stores, new w. l.	8 1/2	9
62 United Cigar Stores, old p. l.	4	4 1/2
63 United Cigar Stores, old c. l.	3 1/2	4
64 United Cigar Stores, new w. l.	8 1/2	9 1/2
65 United Cigar Stores, old c. l.	3 1/2	4

## RAILROAD BONDS

137	Akron, Canton, Youngstown 5 1/2%, 45	47	50
138	Allegheny & Western 4 1/2%, 1935	85 1/2	87 1/2
139	Athens Terminal 5%, 1937	50	50
140	Atlanta & So. Andrews Bay 6 1/2%, 38	52	55
141	Atlanta & So. Andrews Bay 6 1/2%, 38	52	55 1/2
142	Atlanta Terminal 6%, 1939	98	98
143	Atlantic City R. R. 4 1/2%, 1931	95	95
144	Atlantic City R. R. 5%, 1934	94	94
145	Bangor & Aroos. (Medford) 5 1/2%, 37	99 1/2	100 1/2
146	Bangor & Aroos. (St. John) 5 1/2%, 39	99	100
147	Bangor & Aroos. (Washburn) 5 1/2%, 39	98 1/2	98 1/2
148	Bangor & Aroos. (Piscataquis) 5 1/2%, 43	99 1/2	100
149	Bangor & Aroos. (VanBuren) 5 1/2%, 43	98 1/2	99 1/2
150	Bangor & Aroostook Div. 5 1/2%, 43	99	101
151	Boston & Albany 5%, 1942	OW	OW
152	Boston Terminal Co. 3 1/2%, 1947	89 1/2	91
153	Boston Terminal Co. 4 1/2%, 1950	93	93
154	Boston & Maine Comm. 5%, 1940-47	87	88
155	Buffalo & Susq. R. R. 1st 4 1/2%, 43	80 1/2	81
156	Buffalo & Susquehanna 1st 4 1/2%, 43	80 1/2	81
157	Carolina Central 1st 4 1/2%, 1949	32 1/2	33 1/2
158	Carolina Central 1st 4 1/2%, 1949	32 1/2	33 1/2
159	Chesapeake & Ohio R.R. 4 1/2%, 38-44	3 1/2	3 1/2
160	Chi. St. L. New Ori. Memphis	76	77 1/2
161	Chicago Jct. & Union St. Ry. 4 1/2%, 40	95 1/2	95 1/2
162	Chicago, Memphis & Gulf 5 1/2%, 1940	57	57
163	Cincinnati, Newport & Cov. Ry. 6 1/2%, 47	92	92
164	Columbia, Newberry & Laurens 1st 3 1/2%, 1937	75	75
165	Concord & Claremont 5%, 1944	78	78
166	Denver & Salt Lake 6%, 1930	65	67
167	Florida Central & Penin. 5%, 1943	43F	43F
168	Florida Central & Penin. 5%, 1943	OW	OW
169	Florida West Shore 5%, 1934	24F	24F
170	Galv. Houston & Henderson 5 1/2%, 38	79	79
171	Georgia & Alabama 5 1/2%, 1945	20 1/2	21 1/2
172	Georgia Carolina & Northern 6 1/2%, 25	31F	31F
173	Grand River Val. 1st 4 1/2%, 59	84	88
174	Indiana Bloomington & West. 1st 4 1/2%, 1940	94 1/2	94 1/2
175	Kans. Memphis & Birming. 5 1/2%, 39	93	93
176	Kans. Okla. & Gulf 1st 5 1/2%, 38	80	82
177	Kentucky, Indianapolis & Tenn. 6 1/2%, 41	91	91
178	Lehigh & R. R. annuity 4 1/2%, 87	87	87
179	Lehigh & R. R. annuity 6 1/2%, 107	107	107
180	Macan. Dublin & Savannah 5 1/2%, 49	90 1/2	90 1/2
181	Manitowoc, Green Bay & North-western 3 1/2%, 1941	63	63
182	Manitowoc, Green Bay & North-western 1st 3 1/2%, 1941	60	60
183	Minn. St. Paul & S. M. 6%, 34	79	79
184	Missouri Pac. R. R. sec. 5 1/2%, 18	16	16
185	Missouri Pacific 5 1/2%, 1940	16 1/2	16 1/2
186	Morgantown & Kingwood 1st 5 1/2%, 34	74 1/2	74 1/2
187	New Ori. Ct. North. all issues	OW	OW
188	New Orleans & Lake Ch. No. deb. 5%, 2032	18	19
189	New York & Greenwood Lake 5 1/2%, 48	88	88
190	New York & Long Branch 4 1/2%, 41	92	94
191	No. Maine Seaport 5%, 1935	99 1/2	101
192	Ogdensburg & Lake Ch. 1st 4 1/2%, 48	61	67 1/2
193	Old Colony R. R. 5 1/2%, 1944	100	101 1/2
194	Penn. Co. 3 1/2%, 1937	94 1/2	94 1/2
195	Penn. Co. 3 1/2%, 1941	94	94
196	Penn. Co. 3 1/2%, 1942	93	93
197	Penn. Co. 3 1/2%, 1944	91	91
198	Penna. R. R. 4 1/2%, A & B 34-40	3 30	3 30
199	Pt. Arthur C. & Dock 6 1/2%, A & B 53	80	80
200	Pt. Reading 1st 5%, 1941	94	94
201	Portland Terminal 5%, 1961	90	93
202	Portman, Gt. Falls & Conw. 4 1/2%, 37	OW	OW
203	Raleigh & Augusta 5%, 1931	58F	58F
204	Raleigh & Augusta 5%, 1931	58F	58F
205	Raleigh & Gaston 5%, 1947	OW	OW
206	Savannah Union Station 4 1/2%	50	50
207	Bomerset Ry. 4 1/2%, 1936	57	60
208	Tampa & Gulf Coast 5%, 1953	10	15 1/2
209	Tampa Northern 5%, 1936	56	58F
210	Tex. Pac.-Mo. P. Ter. 1st 6 1/2%, 82	72	72
211	Toledo, St. L. & West. 1st 4 1/2%, 50	77	81
212	Toronto, Hamilton & Buf. 4 1/2%, 68	81	81
213	Wabash R. R.-Det. & Chi. 6 1/2%, 41	OW	OW
214	Washington County 3 1/2%, 54	51 1/2	51 1/2
215	Washington Term. 1st 4 1/2%, 1945	96 1/2	96 1/2
216	West Va. & Pittsburgh 1st 4 1/2%, 80	81 1/2	83

EQUIPMENT TRUST CERTIFICATES			
217	Chi. & O. R. R. eq. 4 1/2%, 1935-42	4.10	4.60
218	Chi. & O. R. R. eq. 4 1/2%, 1935-42	5.25	5.25
219	Chi. & O. R. R. & Pac. Ry. 4 1/2%, 1935-40	85	85
220	Cities Service Tr. Line 5 1/2%, 1931-35	99 1/2	99 1/2
221	Cities Serv. Tr. Line 5%, 1935	99 1/2	99 1/2
222	Eric R. R. 4 1/2%, 5 1/2%, 1934-45	4.50	4.15
223	Gen. Am. Tr. Car 4 1/2%, 1940-45	5.00-4	5.00
224	Ill. Cent. 4 1/2%, 1934-44	4.10	4.10
225	Ill. Cent. 4 1/2%, 5 1/2%, 1934-44	4.10	4.00
226	N. Y. Central 4 1/2%, 5 1/2%, 1934-45	4.30	4.10
227	National Steel Car Line 5%, 1934	99 1/2	99 1/2
228	Philadelphia Rapid Tran. 5 1/2%, 1934	96 1/2	96 1/2
229	Quaker City Tank L. 5 1/2%, 1934-36	100 1/2	101 1/2
230	Tennessee C. & N. Ry. eq. 4 1/2%, 1935-37	85	85



## ADVERTISEMENTS



Range 1934. Sales High, Low, in 1000s.	Net High, Low, Last Chgs.	Range 1934. Sales High, Low, in 1000s.	Net High, Low, Last Chgs.	Range 1934. Sales High, Low, in 1000s.	Net High, Low, Last Chgs.
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## Bond Transactions—New York Stock Exchange—Continued

Range 1934. Sales	High.	Low.	Last.	Chge.	Net	Range 1934. Sales	High.	Low.	Last.	Chge.	Net	Range 1934. Sales	High.	Low.	Last.	Chge.	Net
High.	Low.	1000s.				High.	Low.	1000s.				High.	Low.	1000s.			
66 50	66 50	McKINNEY ST 5 1/2% 1941, filed	52	55 1/2	+ 1/2	49 3/4	49 3/4	North Ohio 1st 5% 1945	48	47 1/2	48	74 1/2	74 1/2	Sea A-Fla 6% 1935, ct.	7	5	6
73 58 1/2	73 58 1/2	McKINNEY & E 5 1/2% 1950	72	70 1/2	- 1 1/2	96 1/4	96 1/4	No Ohio T & L 5% 1947	96 1/4	96 1/4	96	61 3/4	61 3/4	Sharon S Hip 5 1/2% 1948	60 1/4	60 1/4	60 1/4
20 9	20 9	Manat 1st 7 1/2% 1942	20	20	0	96 1/4	96 1/4	No Ohio T & L 5% 1947	96 1/4	96 1/4	96	96 1/4	96 1/4	Shell Oil Oil 5%, 1947	96 1/4	96 1/4	96 1/4
94 1/2	94 1/2	Man Ry 4 1/2% 1939	48	43 1/2	- 1	96 1/4	96 1/4	Do 4 1/2% 1947	96 1/4	96 1/4	96	96 1/4	96 1/4	Do 5%, 1949, w w	96 1/4	96 1/4	96 1/4
97 3/4	97 3/4	Do con 4 1/2% 1939, ctfs	40	39	0	92 1/2	92 1/2	Do 4 1/2% 1947, reg	92 1/2	92 1/2	92	96 1/4	96 1/4	Sierra & S F Pow 5%, 1949	96 1/4	96 1/4	96 1/4
97 3/4	97 3/4	Man Ry 4 1/2% 1939, ctfs	40	39	0	92 1/2	92 1/2	Do 4 1/2% 1947, reg	92 1/2	92 1/2	92	96 1/4	96 1/4	Silician Am 7 1/2% 1941	55 1/2	53 1/2	55 1/2
75 57 1/2	75 57 1/2	Man R R 1st 4 1/2% 1939	75	73 1/2	- 1 1/2	90 1/4	90 1/4	Do 5%, 2047	90 1/4	90 1/4	90	104 1/4	104 1/4	Sinclair Oil 6 1/2% 1938	104 1/4	103 1/4	104 1/4
65 50 1/2	65 50 1/2	Manitowish 3 1/2% 1941	65	65	0	91 1/4	91 1/4	Do 5%, 2047	91 1/4	91 1/4	91	104 1/4	104 1/4	Do 7 1/2% 1939	104 1/4	103 1/4	104 1/4
100 1/4	100 1/4	Manitowish W C 5% 1934	100 1/4	100 1/4	0	100 1/4	100 1/4	N Sta Pw 1st 5%, 1941	101 1/4	101 1/4	101	95 1/4	95 1/4	Skelley Oil 5 1/2% 1939	94 1/2	94 1/2	94 1/2
61 44 1/2	61 44 1/2	Marion St 5 1/2% 1947	57	54 1/2	- 3	100 1/4	100 1/4	N Sta Pw 1st 5%, 1941	101 1/4	101 1/4	101	103 1/4	103 1/4	Solway Am Inv 5%, 1942	103 1/4	103 1/4	103 1/4
64 68 1/2	64 68 1/2	Market St 7 1/2% 1940	84	81 1/2	- 3 1/2	100 1/4	100 1/4	OGDEN L C 4 1/2% 1948	61	60 1/2	61	107 1/4	107 1/4	So Bell T & T 5%, 1941	107 1/4	106 1/4	107 1/4
70 70 1/2	70 70 1/2	Meach 5 1/2% 1940	70	67 1/2	- 3 1/2	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
88 71 1/2	88 71 1/2	Met Ed 1st 5 1/2% 1953	92 1/2	92 1/2	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
2 1/4	2 1/4	Mid Int Ry 4 1/2% 1977, asst	2 1/4	2 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
78 1/2	78 1/2	Mid Int Ry 4 1/2% 1977, asst	78 1/2	77 1/2	- 1	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
101 1/4	101 1/4	Midvale Steel & O 5%, 1936	101 1/4	101 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
90 57 1/2	90 57 1/2	Mill El Ry 1st 5%, 1961	73 1/2	72 1/2	- 1	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
78 1/2	78 1/2	Do gen ref 5%, 1971	73 1/2	72 1/2	- 1	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
94 1/2	94 1/2	Mill Nor 1st 4 1/2% 1934	94 1/2	94 1/2	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
93 65 1/2	93 65 1/2	Do con 4 1/2% 1934	93 65 1/2	93 65 1/2	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
70 56 1/2	70 56 1/2	Mill Spa & N W 4 1/2% 1947	70	68 1/2	- 1 1/2	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
49 34 1/2	49 34 1/2	Mill S & P 4 1/2% 1938	49 34 1/2	49 34 1/2	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
56 38 1/2	56 38 1/2	Do con 5%, 1938	56 38 1/2	56 38 1/2	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
53 20 1/2	53 20 1/2	Do ref 5%, 1946	53 20 1/2	53 20 1/2	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
76 60 1/2	76 60 1/2	Do 5 1/2% 1978	72	67 1/2	- 4 1/2	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
26 14 1/2	26 14 1/2	Missouri Ill 5%, 1950	22 1/2	22 1/2	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
90 75 1/2	90 75 1/2	Mo, K & T 1st 4 1/2% 1960	88 1/2	86 1/2	- 2	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
91 1/2	91 1/2	Do 5%, 1962	88 1/2	86 1/2	- 2	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
79 61 1/2	79 61 1/2	Do 5%, 1962	78 1/2	76 1/2	- 2	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
62 1/2	62 1/2	Do adj 5%, 1967	62 1/2	60 1/2	- 2	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
39 25 1/2	39 25 1/2	Mo Pac 5%, 1945	39 25 1/2	39 25 1/2	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
35 23 1/2	35 23 1/2	Do 5%, 1977	35 23 1/2	35 23 1/2	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4	107 1/4	So Col Fw 5%, 1941	107 1/4	107 1/4	107 1/4
38 1/4	38 1/4	Do 5%, 1977	38 1/4	38 1/4	0	100 1/4	100 1/4	Ohio Pub Ser 7 1/2% 1947	100	99 1/2	100	107 1/4					



# Transactions on the New York Curb Exchange

For Week Ended Saturday, March 10

Range 1934. High. Low.			High. Low. Last. Ch'ge.			Net Sales.		
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.								
45 32	ACME STEEL (11 1/4)	40 40 40 - 3	25					
11 1/4	Acme Wire, v t c	10 1/4 10 1/4 10 1/4 + 1/4	100					
36 1/2	Adams Mill 1st pf (7)	95 92 95 + 3	275					
4 2 1/2	Aero Supply Mfg. B	3 1/2 3 1/2 3 1/2 + 1/4	500					
15 10	Alinworth Mfg Corp	15 14 15 + 1/4	300					
3 1 1/2	Alb Inv, Inc	1 1/2 1 1/2 1 1/2 + 1/4	300					
1 1/2	Do war	1 1/2 1 1/2 1 1/2 + 1/4	100					
54 40	Ala Grl So (4)	54 54 54 + 2 1/2	25					
32 3/4	Ala Pwr pf (6)	47 47 47 + 2 1/2	100					
7 1/2	Allied Mills, Inc	7 1/2 7 1/2 7 1/2 + 1/4	1,100					
85 1/2	Aluminex Co of A	72 1/2 85 1/2 + 1 1/4	1,850					
78 65 1/2	Do pf (1 1/4)	69 68 69 + 1/4	350					
34 25	Aluminum, Ltd	32 32 32 + 2 1/2	100					
40 40	Do cv pf	40 40 40 + 5	200					
5 3	Do C. war	5 4 5 + 2 1/2	2 1/2					
12 6	Do D. war	10 6 10 + 3 1/4	234					
3 1/2	Am Beverage Corp	3 1/2 3 1/2 3 1/2 + 1/4	1,000					
15 15	Am Brit & Cont	15 15 15 + 1/4	100					
21 1/2	Am Capital, B	21 21 21 + 1/4	300					
4 1/2	Am Ch F & L, B (15c)	3 1/2 4 1/2 + 1/4	6,300					
15 1/2	Am Cyanide & C (15c)	15 1/2 15 1/2 + 1/4	11,400					
20 1/2	Am Dept Stores	20 20 20 + 1/4	200					
3 1/2	Am Elec Pwr pf	3 1/2 3 1/2 3 1/2 + 1/4	100					
1 1/2	Am Founders	1 1/2 1 1/2 1 1/2 + 1/4	1,200					
19 1/2	Do 1st pf, D	19 1/2 19 1/2 + 1/4	75					
18 1/2	Do 1st pf, D	18 1/2 18 1/2 + 1/4	20,800					
32 1/2	Do 1st pf, D (11)	32 1/2 32 1/2 + 1/4	350					
87 1/2	Do pf (6)	84 1/2 87 1/2 + 1/4	250					
4 1/2	Am Invest, Inc	4 1/2 4 1/2 4 1/2 + 1/4	200					
1 1/2	Am Laundry Mch (40c)	1 1/2 1 1/2 1 1/2 + 1/4	100					
19 1/2	Am L & T (1.50)	19 1/2 19 1/2 + 1/4	900					
1 1/2	Am Maracabo	1 1/2 1 1/2 1 1/2 + 1/4	2,800					
19 1/2	Am Potash & Chem	19 1/2 19 1/2 + 1/4	200					
32 1/2	Am Rubber & C (15c)	32 1/2 32 1/2 + 1/4	24,800					
65 1/2	Do 1st pf (E)	65 1/2 65 1/2 + 1/4	200					
33 1/2	Do pf	33 1/2 33 1/2 + 1/4	300					
6 1/2	Am Thermos Ref, A	6 1/2 6 1/2 6 1/2 + 1/4	300					
3 1/2	Am Thread pf (25c)	3 1/2 3 1/2 3 1/2 + 1/4	200					
2 1/2	Anchor Post Fence	2 1/2 2 1/2 2 1/2 + 1/4	4,700					
7 1/2	Apex Elec Mfg	7 1/2 7 1/2 7 1/2 + 1/4	100					
1 1/2	Arculus Radio Tube	1 1/2 1 1/2 1 1/2 + 1/4	300					
1 1/2	Ark Nat Gas	1 1/2 1 1/2 1 1/2 + 1/4	300					
2 1/2	Do A	2 1/2 2 1/2 2 1/2 + 1/4	3,000					
26 1/2	Armstrong Cork	26 1/2 26 1/2 + 1/4	4,700					
1 1/2	Art Med Wks	1 1/2 1 1/2 1 1/2 + 1/4	100					
4 1/2	Asa Gas & Oil, Ltd (15c)	4 1/2 4 1/2 4 1/2 + 1/4	15,000					
2 1/2	Asso G & E, A	2 1/2 2 1/2 2 1/2 + 1/4	1,200					
4 1/2	Do war	4 1/2 4 1/2 4 1/2 + 1/4	4,400					
4 1/2	Asso Rayon	4 1/2 4 1/2 4 1/2 + 1/4	1,100					
4 1/2	Asso Tel Ind	4 1/2 4 1/2 4 1/2 + 1/4	1,600					
15 1/2	Atlas Corp	15 1/2 15 1/2 + 1/4	10,500					
47 3/4	Do pf, A (3)	47 3/4 47 3/4 + 1/4	1,300					
6 1/2	Atlas Fiberglass	6 1/2 6 1/2 6 1/2 + 1/4	1,400					
5 1/2	Atlas Fiberglass	5 1/2 5 1/2 5 1/2 + 1/4	700					
4 1/2	Auto Voting Mach	4 1/2 4 1/2 4 1/2 + 1/4	100					
6 1/2	Avia Sec of N Eng	6 1/2 6 1/2 6 1/2 + 1/4	100					
6 1/2	Ax-Fish Td, A (3.20)	6 1/2 6 1/2 6 1/2 + 1/4	50					
51 33	BARCOCK & WILCOX (1)	40 1/2 51 33 + 1/4	200					
11 7 1/2	Baldwin Loco B t r s	11 7 1/2 11 7 1/2 + 1/4	200					
6 3/4	Bellanca Aircraft	6 3/4 6 3/4 6 3/4 + 1/4	600					
117 11 1/2	Bell T of Cas (8c)	117 11 1/2 117 11 1/2 + 1/4	100					
10 1/2	Bessie, Inc (15c)	10 1/2 10 1/2 10 1/2 + 1/4	100					
10 1/2	Bessie, Inc (15c)	10 1/2 10 1/2 10 1/2 + 1/4	13,300					
3 1/2	Blue Ridge Corp	3 1/2 3 1/2 3 1/2 + 1/4	700					
36 1/2	Do cv pf (15c)	36 1/2 36 1/2 + 1/4	100					
12 1/2	Borden's (15c)	12 1/2 12 1/2 12 1/2 + 1/4	100					
14 1/2	Borden's (15c)	14 1/2 14 1/2 14 1/2 + 1/4	325					
11 1/2	Borne-Sermyer	11 1/2 11 1/2 11 1/2 + 1/4	200					
13 1/2	Bos & Alb R (15c)	13 1/2 13 1/2 13 1/2 + 1/4	10					
6 1/2	Bostwick, Inc (15c)	6 1/2 6 1/2 6 1/2 + 1/4	2,100					
17 1/2	Bowler Roller Bearing (15c)	17 1/2 17 1/2 17 1/2 + 1/4	50					
2 1/2	Bow-Bill Hotel 1st pf	2 1/2 2 1/2 2 1/2 + 1/4	50					
1 1/2	Do 2d pf	1 1/2 1 1/2 1 1/2 + 1/4	10					
14 1/2	Broad T, L & P	14 1/2 14 1/2 14 1/2 + 1/4	3,300					
2 1/2	Bridgeport Machine	2 1/2 2 1/2 2 1/2 + 1/4	200					
2 1/2	Brill Corp, A	2 1/2 2 1/2 2 1/2 + 1/4	200					
2 1/2	Do B	2 1/2 2 1/2 2 1/2 + 1/4	200					
7 1/2	Brill Corp, A	7 1/2 7 1/2 7 1/2 + 1/4	300					
2 1/2	Do A (2)	2 1/2 2 1/2 2 1/2 + 1/4	200					
15 1/2	Brit-Am Oil Co (15c)	15 1/2 15 1/2 15 1/2 + 1/4	800					
30 1/2	Brit-Am Tob Co B (15c)	30 1/2 30 1/2 30 1/2 + 1/4	5,000					
30 1/2	Brit Corp, L	30 1/2 30 1/2 30 1/2 + 1/4	800					
26 1/2	Brown Forman Dis	26 1/2 26 1/2 26 1/2 + 1/4	13,200					
38 3/4	Buckeye Pipe Line (3)	38 3/4 38 3/4 + 1/4	150					
17 1/2	B. N & E P pf (1.60)	17 1/2 17 1/2 + 1/4	100					
17 1/2	Bureau, Inc	17 1/2 17 1/2 + 1/4	575					
3 1/2	Burns, Ltd, rds (15c)	3 1/2 3 1/2 3 1/2 + 1/4	300					
1 1/2	Butler Bros	1 1/2 1 1/2 1 1/2 + 1/4	600					
1 1/2	Bwana M'Kubwa Cop	1 1/2 1 1/2 1 1/2 + 1/4	200					
1 1/2	Do B rds	1 1/2 1 1/2 1 1/2 + 1/4	100					
22 1/2	Calamba Sug Est (12.60) x d 25	24 1/2 25 + 2 1/2	1,000					
20 1/2	C & M Co cts	20 1/2 20 1/2 + 1/4	100					
19 1/2	Canadian Ind Ale, A	19 1/2 19 1/2 + 1/4	2,300					
4 1/2	Do B	4 1/2 4 1/2 4 1/2 + 1/4	1,200					
4 1/2	Canadian Marconi	4 1/2 4 1/2 4 1/2 + 1/4	4,900					
14 1/2	Carib Syndicate	14 1/2 14 1/2 + 1/4	300					
3 1/2	Carnation Co (15c)	3 1/2 3 1/2 3 1/2 + 1/4	140					
3 1/2	Carroll Pw & L 87 pf (3 1/4)	3 1/2 3 1/2 3 1/2 + 1/4	50					
3 1/2	Carrier Corp	3 1/2 3 1/2 3 1/2 + 1/4	3,900					
10 1/2	Celanese Corp pf (7)	10 1/2 10 1/2 + 1/4	150					
10 1/2	Do 1st pf (7)	10 1/2 10 1/2 + 1/4	100					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	700					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	200					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	10					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	10					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	3,100					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	150					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	300					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	500					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	400					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	1,300					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	410					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	27,700					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	1,100					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	50					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	100					
19 12 1/2	Celluloid Corp	19 12 1/2 19 12 1/2 + 1/4	200					



Net	Domestic Bonds	Net Sales in	High. Low.
1934	High. Low. Last Chrg. \$1,000.		
		55 40 Gen Pub U 6 1/8s, 1933.....	51 48 48 1/2 - 6
			37 1/2 35 1/2 35 1/2 - 1 1/2

[illegible]



## Transactions on the New York Curb Exchange—Continued

Range 1934. High. Low.	Net Sales in Last Chge. \$1,000.	Range 1934. High. Low.	Net Sales in Last Chge. \$1,000.	Range 1934. High. Low.	Net Sales in Last Chge. \$1,000.
100% 100 North Am L & P 5s, 1934.....	100 100 100	105 103 San Diego G & E 5 1/2s, D. 1934.....	105 105 105	65 46 West Texas U S 5s, A. 1937.....	61% 61% 61% + 1/2
99 91 Do 5s, 1935.....	98% 98% + 1/2	95 75% San Joaquin L & P 5s, D. 1934.....	95 95 95 + 3/4	42 25 West New Del 6s, 1944.....	41 39 39 - 3
98% 82 Do 5s, 1935.....	98% 98% + 1/2	12 7 Schulte L & E 5s, 1935, x a.....	10 10 10 - 2	98 43 West U G & E 5 1/2s, A. 1935.....	98% 98% + 1/2
46% 25% Do 5 1/2s, 1935.....	46% 46% + 3/4	84 72 Scripps L & W 5 1/2s, 1937.....	84 82 82 + 1/2	103 101% Westvaco Chgo 5 1/2s, 1937.....	103% 103% + 1/2
35 20 Nor Cont U 5 1/2s, A. 1948.....	33 30% 30% - 4/8	41 23% Seattle L & C 5s, 1949.....	36% 35 36% + 1/2	102% 99 Wis Elec Pwr 5s, A. 1954.....	102% 102 102
92 71 Nor Ind Gas & E 6s, 1932.....	92 92 92 - 1	1 79 T. Inc. 5s, 1948.....	77% 75% 75% + 1/2	85 64 Wis-Minn L & P 5s, 1944.....	85 85 + 4
75% 54% Nor Ind P & S 6s, C. 1946.....	71% 70 71 + 1/2	20 88 Shaw W & F 4 1/2s, A. 1937.....	88 86 88 + 2	76 58 Wis P & L 5s, E. 1958.....	74% 74% 74% + 1/2
73% 55 Do 5s, D. 1932.....	71% 69% 69% + 1/2	32 88 Do 4 1/2s, B. 1938.....	88 86 88 + 2	75 59% Do 5s, F. 1958.....	75 75% 75% + 1/2
70% 50 Do 4 1/2s, E. 1970.....	68% 68% + 1/2	7 95% 82% Do 5s, C. 1970.....	95% 94% 95% + 1/2	89 75% Wis Pub Sv 6s, A. 1952.....	89 87% 87% + 1/2
94% 78% Nor Ohio L & L 5 1/2s, 1931.....	94% 92% 94% + 1/2	35 88 72% Do 4 1/2s, D. 1970.....	88 86 88 + 2		
85 85 N Ohio L & L 5s, A. 1958.....	87% 84% 87% + 1/2	301 96% 51% Sheffield Steel 5 1/2s, 1948.....	96% 96 96 - 1/2		
81 73% North St Power 4 1/2s, 1931.....	88 84% 88 + 3/4	60 69% 43% S. E. P. & L. 6s, A. 2025.....	67% 64% 67 + 1/2		
90 71% Do 5 1/2s, 1940.....	90 82% 90 - 5/8	156% 102% 102% Do 5s, 1951.....	106% 106 106 + 1/2		
80 54 Northwest El Co 6s, 1935.....	74% 74% 74% - 1/2	25 104% 93% Do 5s, 1951.....	104% 102% 104% + 1/2		
22% 12% Northwest Power 6s, A. 1960.....	21% 18 21% + 3/8	1 104 83 Do 5s, 1952.....	104 102% 104 + 1/2		
21 14 Do 6s, A. 1960, c o d.....	21 21 + 2	104 83% Do 5s, 1954.....	104 102% 103% + 1/2		
70 50% N W Pub Serv 5s, A. 1957.....	63 62% 62% + 1/2	95% 82% Do 5s, 1957.....	95% 92 95% + 3/4		
		42 101 89 Do 5s, 1957.....	101 97% 101 + 3/4		
93% 77% OGDEN GAS CO 5s, 1945.....	93 92 93 + 1/2	126 101 96 Do 5s, 1957.....	101 101 101 + 1/2		
80 87% Ohio Edison 5s, 1960.....	89 86% 89% + 1/2	127 105 101% Do 5s, 1957.....	105 104% 105 + 1/2		
100 85 Ohio Power 4 1/2s, D. 1958.....	100 97% 100 + 2	105 101% Do 5s, 1957.....	105 104% 105 + 1/2		
104% 95% Do 5s, B. 1952.....	104% 103% 103% + 1/2	71 59 Do 5s, 1957.....	71 69 71 + 1/2		
93% 70% Ohio Pub Serv 6s, C. 1953.....	92% 91 92% + 1/2	32 62 42% Do 5s, 1957.....	62 60 62 + 1/2		
91 63% Do 5s, D. 1954.....	90 85% 90 + 1/2	21 82% 62% Do 5s, 1957.....	82 80% 82 + 1/2		
91 63 Do 5 1/2s, E. 1957.....	90 85% 90 + 1/2	48% 34% Do 5s, 1957.....	62% 62% 62% - 1/2		
91% 73% Oklahoma Gas & E 5s, 1950.....	89% 88% 89 - 1/2	66% 40% Do 5s, 1957.....	60% 60% 60% - 1/2		
88 66 Do 6s, A. 1940.....	83 83 83 + 1/2	75% 57% Do 5s, 1957.....	75% 72% 75 + 1/2		
60 44 Ohio P & W 5s, A. 1948.....	56% 56 56 - 1/2	87 57% Do 5s, 1957.....	87 85 87 + 1/2		
61% 51% Chicago Falls 6s, 1941.....	61% 60% 60% + 1/2				
91 77 PAC COAST POW Co 5s, 40.....	91 90% 90% + 1/2	25 85 87% Do 5s, 1957.....	87 85 87 + 1/2		
109 101% Pac G & E 6s, B. 1941.....	109 107% 109 + 2 1/2	73% 43% Do 6s, 1935.....	68 66% 68 + 1/2		
104% 95% Do 5 1/2s, C. 1952.....	104% 104% 104% + 1/2	55 32% Do 6s, 1935.....	50% 48 48 - 2		
100 92 Do 5s, D. 1955.....	104 101% 104 + 1/2	54% 33% Do 6s, 1935.....	49 46 48 + 1/2		
100 85% Do 5 1/2s, E. 1957.....	100 96% 99% + 3/4	12 76 64% Do 6s, 1935.....	75% 73% 75 + 1/2		
100 85% Do 4 1/2s, F. 1960.....	100 96 99% + 3/4	53 29% Do 6s, 1935.....	47% 45% 47 + 1/2		
80 70 Pac Inv 5s, 1948, xw.....	80 78 78% + 1/2	24 18 Stand Tel 5 1/2s, A. 1943.....	21 20% 20% + 1/2		
57 35% Pac Pow & L 5s, 1955.....	51% 49% 49% + 1/2	104 103 San Gil 5 1/2s, 1939.....	106 105% 106 + 1/2		
88 78 Pac W Oil 6s, 1945, xw.....	84 83% 84 + 1/2	31 78 59 Sup Pw III 4 1/2s, 1958.....	75% 73 75% + 1/2		
95% 85% Palmer Corp L 6s, 1938.....	94% 94% 94% - 1	13 77% 57% Do 4 1/2s, 1970.....	75 73 74% + 1/2		
76 50% Penn C L & F 4 1/2s, 1977.....	73 73% 74 + 1/2	17 92 73% Do 6s, 1961.....	91% 91% 91% + 1/2		
70% 57 Penn Elec 4s, F. 1971.....	70% 70% 70% + 1/2	48 106% 103% Do 6s, 1961.....	106% 105% 106 + 1/2		
70% 44% Penn O Ed 6s, A. 1950, xw.....	68 66 66 + 1/2	104 104 Syracuse Lgt Co 5s, B. 1937.....	103% 103% 103% + 1/2		
64% 41% Do 5 1/2s, B. 1959.....	59% 57 59% + 1/2	107% 103% Do 5 1/2s, 1954.....	107% 106% 107 + 1/2		
103% 95 Penn Power 5s, 1958.....	95% 92% 95% + 1/2				
90 75 Penn Pub Serv 6s, 1947-C.....	90 87 89 + 2				
83 64 Do 5s, 1954-D.....	83 83 83 + 1/2				
85 56 Penn Tel 5s, C. 1960.....	84% 84% 84% - 1/2				
104% 103% Penn W & F 5s, 1940.....	107 106% 107 + 1/2				
102% 95% Do 4 1/2s, B. 1958.....	102% 102% 102% + 1/2				
79 62% Peoples Gas L 4s, B. 1951.....	76% 75% 75% + 1/2				
98% 95 Do 4 1/2s, 1955.....	98% 98% 98% + 1/2				
94% 75 Do 5s, 1955.....	94% 94% 94% + 1/2				
54 2 Peoples L & F 5s, 1979.....	54 54 54 + 1/2				
110% 106% Phila Elec Co 5s, 1966.....	110 110% 110% + 1/2				
108% 104% Phila El Pw 5 1/2s, 1972.....	108% 107% 108 + 1/2				
82% 49% Phila Rap Tr 6s, 1962.....	81 80% 80% + 1/2				
105% 100% Phila S G & E 4 1/2s, 1957.....	105% 105% 105% + 1/2				
85 74% Phila Nor Ry 5s, A. 1954.....	85 84 85 + 1				
99% 93 Pitts Coal 6s, 1949.....	99% 98% 99 + 1/2				
90 83 Poor & Co 6s, 1939.....	88% 87 87 + 1/2				
93% 83 Portland G & C 5s, 1948.....	93% 93% 93% + 1/2				
96 74% Potomac Ed 5s, E. 1956.....	96 93% 95 + 1/2				
87% 73 Do 4 1/2s, F. 1961.....	87% 87 87% + 1/2				
108% 102% Potomac El Pw 5 1/2s, 1956.....	108% 107% 108 + 1/2				
77% 63 Pow C Can 4 1/2s, B. 1959.....	77% 76% 77 + 1/2				
61% 51% Pow Corp N Y 5 1/2s, 1947.....	56% 55% 56% + 1/2				
85% 70 Do 6s, A. 1942.....	82 81 82 + 1/2				
45 45 Power Sec Co 5s, 1958.....	45 45% 45% + 1/2				
97 83% Pub S N H 4 1/2s, B. 1957.....	96% 96% 96% + 1/2				
83 65% Pub Serv N H 5s, 1956.....	83 81% 83 + 1/2				
81 60% Do 5s, C. 1968.....	80% 79% 80 + 1/2				
56 56 Do 5s, D. 1978.....	56 56% 56% + 1/2				
71% 54 Do 4 1/2s, E. 1980.....	71 70% 71% + 1/2				
73% 55 Do 4 1/2s, F. 1981.....	73 71% 73 + 1/2				
96% 76% Do 6s, G. 1937.....	96 95 96% + 1/2				
91% 71% Do 6s, H. 1937.....	91% 90% 91% + 1/2				
80% 65 Do 6s, I. 1937.....	80 78% 80 + 1/2				
81 57% Do 6s, J. 1937.....	81 78% 81 + 1/2				
113 103 Pub Serv N J 6s, cfs.....	113 112 113 + 1/2				
81% 42 Pub Sv Sub 5 1/2s, A. 1940.....	81% 81 81% + 1/2				
59% 41% Pub S P & L 5 1/2s, A. 49.....	59% 58% 59 + 1/2				
57% 39% Do 5s, C. 1950.....	57% 56% 57% + 1/2				
93 36% Do 4 1/2s, D. 1950.....	93 92% 93 + 1/2				
94 91 QUEBEC POW Co 5s, A. 1958.....	94 93% 94 + 1/2				
83% 62 Queens G & E 5 1/2s, A. 1958.....	83% 81% 83% + 1/2				
28 14% REPU GAS Co 5s, A. 1955.....	28 25 25 + 3/4				
24% 15 Do 6s, A. 48, c o d.....	24% 22% 24% + 1/2				
47 25% Rochester Pw 5s, A. 1958.....	45 45% 45% + 1/2				
108% 102% Rochester Ry & L 5s, 1954.....	108% 107% 108% + 1/2				
104 95% SAFE HARB 4 1/2s, 79.....	104 102 104 + 1/2				
11 3% St L G & C 6s, 1947.....	11 11% 11% + 1/2				
82 65 Nan Ant P & S 5s, B. 1958.....	81 79 81 + 1/2				
105 103 San Diego G & E 5 1/2s, D. 1934.....	105 105 105	65 46 West Texas U S 5s, A. 1937.....	61% 61% 61% + 1/2		
95 75% San Joaquin L & P 5s, D. 1934.....	95 95 95 + 3/4	42 25 West New Del 6s, 1944.....	41 39 39 - 3		
12 7 Schulte L & E 5s, 1935, x a.....	10 10 10 - 2	98 43 West U G & E 5 1/2s, A. 1935.....	98% 98% + 1/2		
84 72 Scripps L & W 5 1/2s, 1937.....	84 82 82 + 1/2	103 101% Westvaco Chgo 5 1/2s, 1937.....	103% 103% + 1/2		
41 23% Seattle L & C 5s, 1949.....	36% 35 36% + 1/2	102% 99 Wis Elec Pwr 5s, A. 1954.....	102% 102 102		
1 79 T. Inc. 5s, 1948.....	77% 75% 75% + 1/2	85 64 Wis-Minn L & P 5s, 1944.....	85 85 + 4		
20 88 Shaw W & F 4 1/2s, A. 1937.....	88 86 88 + 2	76 58 Wis P & L 5s, E. 1958.....	74% 74% 74% + 1/2		
32 88 Do 4 1/2s, B. 1938.....	88 86 88 + 2	75 59% Do 5s, F. 1958.....	75 75% 75% + 1/2		
7 95% 82% Do 5s, C. 1970.....	95% 94% 95% + 1/2	89 75% Wis Pub Sv 6s, A. 1952.....	89 87% 87% + 1/2		
35 88 72% Do 4 1/2s, D. 1970.....	88 86 88 + 2				
96% 51% Sheffield Steel 5 1/2s, 1948.....	96% 96 96 - 1/2				
60 69% 43% S. E. P. & L. 6s, A. 2025.....	67% 64% 67 + 1/2				
106% 102% Sou Cal Edis 5s, 1939.....	106% 106 106 + 1/2				
25 104% 93% Do 5s, 1951.....	104% 102% 104% + 1/2				
1 104 83 Do 5s, 1952.....	104 102% 104 + 1/2				
104 83% Do 5s, 1954.....	104 102% 103% + 1/2				
95% 82% Sou Cal Gas 4 1/2s, 1961.....	95% 92 95% + 3/4				
101 89 Do 5s, 1957.....	101 97% 101 + 3/4				
101 96 Do 5s, 1957.....	101 101 101 + 1/2				
105 101% Do 5s, 1957.....	105 104% 105 + 1/2				
67% 51% Sou Ind G & E 5 1/2s, 1951.....	64 60% 60% - 3/4				
71 59 Sou Nat Gas 6s, 1944.....	71 69 71 + 1/2				
73 69 Sou Nat Gas 5s, 1944.....	71 70 71 + 1/2				
62 42% S. West Attn 5s, A. 1931.....	62 60 62 + 1/2				
82% 62% S. West G & E 5s, A. 1937.....	82% 80% 82% + 1/2				
82 63 Do 5s, B. 1937.....	82 80 82 + 1/2				
48% 34% S. West P & L 6s, A. 2023.....	58% 56 58 + 1/2				
66% 40% S. West P & L 6s, A. 2023.....	58% 56 58 + 1/2				
75% 57% S. West Pw Sv 6s, A. 45.....	75% 72% 75 + 1/2				
87 57% S. West Pw Sv 6s, 1942.....	87 85 87 + 1/2				
73% 43% S. West Pw Sv 6s, 1942.....	73% 71% 73 + 1/2				
55 32% Do 6s, 1935.....	50% 48 48 - 2				
54% 33% Do 6s, 1935.....	49 46 48 + 1/2				
12 76 64% Do 6s, 1935.....	75% 73% 75 + 1/2				
53 29% Do 6s, 1935.....	47% 45% 47 + 1/2				
24 18 Stand Tel 5 1/2s, A. 1943.....	21 20% 20% + 1/2				
104 103 San Gil 5 1/2s, 1939.....	106 105% 106 + 1/2				
31 78 59 Sup Pw III 4 1/2s, 1958.....	75% 73 75% + 1/2				
13 77% 57% Do 4 1/2s, 1970.....	75 73 74% + 1/2				
17 92 73% Do 6s, 1961.....	91% 91% 91% + 1/2				
48 106% 103% Do 6s, 1961.....	106% 105% 106 + 1/2				
104 104 Syracuse Lgt Co 5s, B. 1937.....	103% 103% 103% + 1/2				
107% 103% Do 5 1/2s, 1954.....	107% 106% 107 + 1/2				
75 55 TENN EL POW 5s, 1956.....	70 67 70 + 5				
67 44 Tenn Pub Sv 5s, 1970.....	60 55 58% - 5/8				
61 51 Texas Cit Gas 5s, 1948.....	60 59 59 - 2				
82 63 Texas El Sv 5s, 1960.....	79% 78 79% + 1/2				
14% 14% Texas Gas Utl 5s, 1945.....	14% 14% 14% + 1/2				
102 99					



# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

	All Reporting			Chicago		
	Mar. 7, 1934	Feb. 28, 1934	Mar. 8, 1934	Mar. 7, 1934	Feb. 28, 1934	Mar. 8, 1934
Loans:						
On securities.....	\$3,495	\$3,520	\$3,759	\$274	\$277	\$346
All other.....	4,673	4,665	4,551	296	293	261
Total.....	\$8,168	\$8,185	\$8,310	\$570	\$570	\$607
Investments:						
U. S. Govt. secur.....	\$6,278	\$6,249	\$4,427	\$533	\$547	\$161
Other securities.....	2,979	2,966	2,991	283	280	196
Total.....	\$9,257	\$9,215	\$7,418	\$816	\$827	\$359
Tot. loans & inv.....	\$17,425	\$17,400	\$15,728	\$1,386	\$1,397	\$966
Res. with F.R. Bk.....	2,467	2,271	1,302	345	333	132
Cash in vault.....	231	224	559	42	41	165
Net demand dep.....	11,514	11,398	9,275	1,152	1,155	742
Time deposits.....	4,377	4,370	4,245	360	359	256
Govt. deposits.....	1,594	1,467	42	69	69	3
Due from banks.....	1,441	1,412	589	168	173	51
Due to banks.....	3,331	3,187	1,713	338	325	130
Bor. from F.R. Bk.....	10	12	1,066			66

## Debts to Individual Accounts by Banks in Reporting Centres

	Federal Reserve Districts		No. of Centres Included		Week Ended	
	Mar. 7, 1934	Feb. 28, 1934	Mar. 7, 1934	Feb. 28, 1934	Mar. 7, 1934	Feb. 28, 1934
1-Boston.....	17	15	3,832,254	3,177,745		
2-New York.....	15	15	3,682,536	3,196,162		
3-Philadelphia.....	18	18	340,113	299,384		
4-Cleveland.....	25	25	367,938	341,506		
5-Richmond.....	23	23	205,918	173,979		
6-Atlanta.....	26	26	176,954	171,641		
7-Chicago.....	39	39	786,282	718,043		
8-St. Louis.....	16	16	177,346	178,701		
9-Minneapolis.....	17	17	119,443	92,078		
10-Kansas City.....	27	27	207,323	171,006		
11-Dallas.....	17	17	123,620	130,540		
12-San Francisco.....	28	28	545,621	454,023		
Total.....	268	268	\$7,116,372	\$6,246,809		
New York City.....	1	1	3,420,669	2,963,681		
Total outside N. Y. C.....	267	267	\$3,695,703	\$3,283,128		

Note: Comparable figures for same week in 1933 not available.

## Statement of New York City Member Banks

	(Millions)		
	Mar. 14, 1934	Mar. 7, 1934	Mar. 15, 1933
Loans:			
On securities.....	\$1,733	\$1,649	\$1,674
All other.....	1,673	1,661	1,483
Total.....	\$3,406	\$3,310	\$3,157
Investments:			
United States Govt. securities.....	\$2,704	\$2,668	\$2,253
Other securities.....	1,103	1,091	1,113
Total investments.....	\$3,807	\$3,759	\$3,366
Loans and investments—Total.....	\$7,213	\$7,069	\$6,523
Reserve with Federal Reserve Bank.....	1,170	1,181	669
Cash in vault.....	41	38	85
Net demand deposits.....	5,708	5,590	4,518
Time deposits.....	679	679	740
Government deposits.....	797	797	170
Due from banks.....	86	82	55
Due to banks.....	1,495	1,414	756
Borrowings from Federal Res. Bank.....			483

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Mar. 14, 1934	Mar. 7, 1934	Mar. 15, 1933	Mar. 14, 1934	Mar. 7, 1934	Mar. 15, 1933
<b>ASSETS.</b>						
Gold certificates on hand and due from U. S. Treasury.....	\$4,252,321	\$4,152,948	\$835,291	\$1,254,192	\$1,277,046	\$284,404
Gold.....			2,040,428			457,060
Redemption fund—F. R. notes.....	34,044	34,163	135,038	3,244	3,254	40,084
Other cash.....	217,411	210,841	214,726	52,346	51,493	69,694
Total reserves.....	\$4,503,776	\$4,397,952	\$3,225,503	\$1,309,782	\$1,331,893	\$81,242
Redemption fund—F. R. Bank notes.....	11,495	11,111	170	3,101	2,908	170
Bills discounted:						
Secured by U. S. Government obligations.....	12,607	115,117	769,973	7,512	8,042	490,612
Other bills discounted.....	42,289	143,480	463,264	18,293	18,465	134,531
Total bills discounted.....	\$54,897	\$58,597	\$1,233,237	\$25,805	\$26,507	\$615,143
Bills bought in open market.....	37,459	46,366	403,316	2,450	2,646	86,037
U. S. Government securities:						
Bonds.....	442,875	442,843	425,013	165,518	165,518	156,338
Treasury notes.....	1,092,063	1,068,318	465,084	357,561	353,344	148,202
Special Treasury certifs.....	886,902	920,702	999,937	278,076	282,893	250,696
Certificates and bills.....	\$2,421,840	\$2,431,863	\$1,899,934	\$801,755	\$801,755	\$555,236
Other securities.....	653	653	5,644	143	143	5,116
Bills discounted with other.....						
F. R. Banks.....						
Total bills and securities.....	\$2,524,839	\$2,537,459	\$3,541,231	\$830,153	\$831,051	\$1,117,732
Due from foreign banks.....	3,132	3,128	3,610	1,196	1,131	1,391
F. R. notes of other banks.....	15,907	13,145	17,955	5,192	3,047	4,195
Uncollected items.....	482,658	392,474	366,178	127,168	99,309	145,567
Bank premises.....	52,431	52,431	54,028	11,424	11,424	12,818
Fed. Dep. Ins. Corp. stock.....	68,650	68,650	68,650	21,265	21,265	21,265
All other assets.....	\$9,965	48,636	\$2,647	\$9,965	29,555	26,261
Total assets.....	\$7,714,853	\$7,525,986	\$7,261,322	\$2,340,232	\$2,331,483	\$2,139,376
<b>LIABILITIES.</b>						
Federal Reserve notes in actual circulation.....	\$2,989,052	\$3,002,345	\$4,292,702	\$610,641	\$611,369	\$994,750
F. R. Bank notes in actual circulation.....	159,371	184,548	3,301	51,541	52,774	3,301
Deposits:						
Member bank—reserve account.....	3,454,492	3,312,787	1,963,780	1,358,667	1,366,590	\$34,948
Government.....	16,126	34,926	27,688	1,600	7,012	165
Foreign bank.....	8,994	4,024	23,040	3,217	1,779	6,668
Special dep.: Member bank.....	25,316	27,938	40,305	1,414	1,472	1,598
Non-member bank.....	11,405	12,114	4,851	1,064	1,064	82
Other deposits.....	97,747	89,111	64,075	29,658	31,171	16,749
Total deposits.....	\$3,614,082	\$3,480,900	\$2,123,739	\$1,395,617	\$1,409,118	\$80,110
Deferred availability items.....	478,730	394,161	384,676	119,926	96,201	130,092
Capital paid in.....	146,820	146,118	150,210	59,116	80,280	58,426
Surplus.....	138,383	138,383	278,599	45,217	45,217	85,058
Subscription for Fed. Dep. Ins. Corp. stock:						
Paid.....	69,650	69,650		21,265	21,265	
Called for payment on Apr. 15.....	69,650	69,650		21,265	21,265	
All other liabilities.....	\$9,115	40,236	28,096	15,644	14,994	7,639
Total liabilities.....	\$7,714,853	\$7,525,986	\$7,261,322	\$2,340,232	\$2,331,483	\$2,139,376
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	68.2%	67.8%	50.3%	65.3%	65.9%	44.8%
Contingent liability on bills purchased for foreign correspondents.....	\$4,935	\$4,931	\$27,478	\$1,776	\$1,769	\$9,179

## Comparative Statement of Federal Reserve Banks

District	Condition March 14, 1934			F. R. Notes Due Mem'rs. *Ratio		
	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	In Circul'n	Res. Acct.	&c.
Boston.....	\$337,658,000	\$1,514,000	\$157,681,000	\$221,647,000	\$232,823,000	73.3
New York.....	1,309,782,000	25,805,000	801,755,000	610,641,000	1,358,667,000	65.3
Philadelphia.....	321,493,000	16,812,000	167,120,000	237,124,000	213,057,000	69.3
Cleveland.....	365,897,000	3,425,000	213,024,000	294,460,000	244,219,000	67.0
Richmond.....	167,135,000	1,960,000	83,563,000	147,764,000	100,660,000	65.2
Atlanta.....	147,088,000	1,168,000	61,247,000	125,707,000	80,586,000	66.8
Chicago.....	976,054,000	1,584,000	437,343,000	769,764,000	582,692,000	71.6
St. Louis.....	185,867,000	264,000	93,200,000	136,326,000	106,152,000	71.0
Minneapolis.....	119,633,000	944,000	65,657,000	96,701,000	72,444,000	68.1
Kansas City.....	182,447,000	357,000	83,444,000	109,254,000	137,241,000	70.4
Dallas.....	111,774,000	66,000	71,475,000	41,209,000	125,065,000	65.7
San Francisco.....	276,960,000	988,000	166,331,000	138,455,000	200,896,000	66.6

\*Ratio of total reserves to deposit and F. R. note liabilities combined.

### Reichsbank

	(Thousands of Reichsmarks)			(Millions)		
	Mar. 7, 1934	Feb. 28, 1934	Feb. 23, 1934	Mar. 14, 1934	Mar. 7, 1934	Mar. 15, 1933
Gold coin and bullion.....	312,915	333,480	312,433	333,307	354,483	749,657
Reserve in foreign currencies.....	6,351	6,391	7,943	10,052	9,154	100,633
Bills of exchange and checks.....	2,863,676	2,770,494	2,643,441	2,674,428	2,811,495	2,565,886
Silver and other coins.....	236,821	219,376	306,190	283,494	268,715	218,293
Notes on other banks.....	7,742	3,318	11,961	11,157	7,792	8,528
Advances.....	78,309	248,197	70,718	68,397	71,597	85,813
Investments.....	676,590	665,887	659,876	652,042	632,008	401,068
Other assets.....	376,741	376,741	600,115	607,228	568,616	641,032
Notes in circulation.....	3,385,291	3,494,091	3,228,599	3,294,851	3,322,160	3,293,275
Other maturing obligations.....	465,384	476,217	522,278	490,135	528,097	336,200
Other liabilities.....	161,879	178,725	239,546	243,148	259,552	610,559
Bank rate.....	4%	4%	4%	4%	4%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

### BROKERS' LOANS

	(New York Reporting Member Banks)			LOANS TO NON-BROKERS AT NEW YORK		
	Mar. 14, 1934	Mar. 7, 1934	Mar. 15, 1933	Mar. 14, 1934	Mar. 7, 1934	Mar. 15, 1933
Own Out-of-Count. Banks.....	147	1	923	554	269	277
1934.....	775	150	5	844	567	277
1933.....	775	150	5	844	567	277
Mar. 15.....	366	15	7	388	235	153
Loans on securities.....	\$1,733	\$1,649	\$1,674			
Brokers' loans.....	775	639	366			
Loans to non-brokers.....	\$958	\$960	\$1,308			

## BANK OF ENGLAND

	(Thousands)		
	Mar. 14, 1934	Mar. 7, 1934	Mar. 15, 1933
Circulation.....	£309,632	£370,219	£363,816
Public deposits.....	12,244	21,811	21,267
Private deposits.....	147,836	136,310	140,030
Bankers' accounts.....	111,735	99,737	106,145
Other accounts.....	36,101	36,573	33,886
Govt. securities.....	78,594	76,729	71,910
Other securities.....	17,334	17,829	29,310
Disc. and adv.....	5,629	5,800	11,778
Securities.....	11,705	12,029	17,532
Reserves.....	82,356	81,801	78,318
Bullion.....	192,020	192,021	167,134
Prop. res. to lab.....	51.4%	51.7%	48.5%
Bank rate.....	2%	2%	2%

## BANK OF FRANCE

	(Millions of francs)		
	Mar. 10, 1934.	Mar. 3, 1934.	Mar. 11, 1933.
Gold	73,980	73,928	80,828
Sight bala. abroad	17	12	2,506
Neg. bala. bight. abrd.	22	22	1,677
Govt. bills, France	5,391	5,252	5,865
Adv. against secur.	2,971	3,040	2,786
Neg. bonds of a. f.	6,114	6,114	6,638
Circulation	81,937	82,575	85,497
Total cred. cur. accts	13,792	13,037	19,771
Treasury	58	85	50
Sinking fund	1,703	1,770	2,028
Private	11,628	10,983	17,451
Total sight liabilities	95,730	95,613	105,268
Ratio	77.28%	77.32%	76.79%
Bank rate	3%	3%	2 1/2%



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